## Reagan Aides Split On Rest of Agenda

Chief of Staff Favors Compromises But Others Want to Go Out Fighting

By Lou Cannon Washington Post Service
WASHINGTON — As Presi-

emerge from the political trauma of the Iran-contra hearings, a quiet struggle is taking place within his administration over how to put the best face on the remaining 18 months of his presidency.

White House officials and Re-

ard H. Baker Jr., who favors a limited but big-ticket agenda of arms control and budget compromise, and conservatives who want the president to go out fighting and draw clear partisan lines for the 1988 election campaign.

What Howard really would like," said a Republican close to the administration, "is to get the president safely home to port without further calamities and to add the glow of an arms agreement in his final year in office. What some of the fire-eaters want is a year and a half of Congress-bashing and con-

Mr. Reagan is in a combative mood after weeks of congressional hearings into the sale of U.S. weap-

### Meese to Appear At Iran Hearing

The Iran-contra hearings resume Tuesday morning, with Attorney General Edwin Meese 3d begin-

ning his testimony. Wednesday's session of the hearings has been thrown into doubt by the morning funeral service for Commerce Secretary Malcolm Baldrige, However, Mr. Meese is expected to resume his testimony that afternoon and may continue on

Thursday.

Donald T. Regan, the former because of the Iran-contra hear-white House chief of staff, is scheduled to testify Thursday afoots damaged by the Republican termoon and on Friday. Defense, loss of the Senate last year. Secretary Caspar W. Weinberger, will appear next week for several

Kiosk

barak of Egypt during a United

Nations conference on trade, a spokesman for the Israeli Foreign Ministry said. Yugoslavia

broke diplomatie ties with Isra-

el during the 1967 Middle East

Fyodor Fedorenko, a

former Nazi stripped of

U.S. citizenship, has been shot in the Soviet

Union for war crimes,

John Demjanjuk denied at his war crimes trial in Israel that he

was a Nazi camp guard. Page 2.

Rajiv Gandhi will travel to Sri

Lanka on Wednesday to sign an

agreement aimed at ending the

■ Black holes make up the

cores of all galaxies, evidence

Sir James Goldsmith sold

most of his holding in Générale

Occidentale, the French media

and retailing group. Page 9.

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BUSINESS/FINANCE

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**GENERAL NEWS** 

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ons to Iran and the diversion of profits to anti-Sandinist rebels in Nicaragua. The hearings have exdent Ronald Reagan tries to posed seminal deficiencies in his presidency, and Mr. Reagan is said to be of both minds, depending on

the day and the issue.

The president has muted his anti-Soviet rhetoric in hope of encouraging an arms control agree-ment that would eliminate intermepublican strategists say battle lines diate-range nuclear weapons in have been drawn between the Europe and Asia. But he has virtually ignored Mr. Baker's attempt to reach a budget compromise with Congress that would require new taxes, even if called by some other

> ["There is much to do in the next 18 months," Mr. Reagan said Mon-day on a visit to Wisconsin, The Associated Press reported. "And to borrow a phrase heard recently, I reject a potted-plant presidency.

Last week, to the dismay of some who wanted him to be more selective, Mr. Reagan signaled a "veto strategy" on as many as eight major pieces of legislation. If be carries out his threat, Republicans and Democrats alike foresee a probable government gridlock when Congress returns from its summer re-

The White House has no legislative agenda," complained the Senate majority leader, Robert C. Byrd, Democrat of West Virginia. "Its agenda is to stop, to stall, to veto, to obstruct, to square off against Congress."

In many respects, the present struggle in the administration echoes those that have resounded through White House considers for the past six and a half years.

But the situation confronting Howard Baker is different in many respects from the one that faced James A. Baker 3d, the chief of staff in Mr. Reagan's first term. The most obvious difference is

While Mr. Reagan bodles at sug gestions that he is a Tame duck

See STRATEGY, Page 6

### Sub Recovers Objects From The Titanic

JERUSALEM (Reuters) — Foreign Minister Shimon Peres of Israel met with President Lazar Moisov of Yugoslavia in PARIS - A French expedition Geneva two weeks ago for the said Monday it recovered wine bot-tles and dinner plates from the first high-level contact between the two countries in 20 years, deep, icy north Atlantic graveyard of the Titanic during a nine-hour Israeli officials revealed Mon-The meeting occurred rule Mr. Peres was in Geneva to meet with President Hosni Mu-

submarine dive on Sunday. Pledging that nothing recovered from the ocean liner, which sunk in 1912, would be put up for sale, a spokesman demed earlier reports ed from the wreck.

An expedition spokesman said crews from the Institute for Research and Exploration of the Sea had retrieved the items during the

"After decades below the surface they are fragile and have to be bandled extremely carefully," said Daniel Puget, a Paris-based spokesman for Taurus International, technical consultants to the

\$2.25 million expedition. He said they also took new photographs of the wreck — the first since the Titanic was positively identified by a French-American expedition in September 1985. Other spokesmen said they believed 15 objects had been recovered, but declined to give a clear picture pending better radio com-

munications with crews at the site. The Nautile submarine, using powerful headlamps, inspected first the front of the ship, then the rear about 1,969 feet away," said Mr. Puget. "Visibility at the site over the weekend averaged about 43 feet in fairly murky water which

moved at a weak current."

During the dive Sunday, a remote-controlled robot took more than 300 photographs of the wreck. The robot is linked to the submarine by a 230-foot (77-meter) cord and can maneuver inside sections of the ship that would otherwise be too dangerous or difficult to enter.
Scientists from the 1985 expedition had decided not to salvage any relics out of respect for the dead.

■ Salvagers Assailed

French salvagers recovering objects from the Titanic are "fortune hunters, vultures, pirates," said Eva Hart, a Titanie survivor whose father was among the 1,513 passengers who died when the liner sank after hitting an iceberg, The Associated Press reported from Lon-

"They are pirates," said Miss Hart, 82. "They might even be called vultures." She was 7 years old when her father put her in a lifeboat of the "unsinkable" ship. "The grave should be left alone," Miss Hart added.



Pedestrians waded down a flooded street in central Seoul on Monday after the South Korean capital was hit by a tropical storm.

### Too Hot, Too Cold, Too Wet, Too Much

By Barry James ternational Herald Tribuna

The word from weather foreweek or so of the freak weather that has kept the north of Europe shivering and the south sweltering.

In South Korea, torrential rains fell on Seoul and set off floods and landslides that killed at least 61 people and drove 60,000 from their homes. While much of northern Eu-

rope shivered under gray skies Monday, blistering tempera-tures caused hundreds of deaths in southern regions. Grave dig-gers in Greece worked overtime to cope with more than 600 fa-talities attributed to the heat.

Forecasters blamed much of Europe's weather problems on a ridge of high pressure about a third of the way across the Atlantic, which is allowing Arctic winds to be drawn down from The Nordic countries themselves are experiencing one of the worst summers in memory, with temperatures hovering between 10 and 16 degrees centigrade (50 to 60 degrees Fahrenheit).

In what appears to be a fol-low-up effect, warm air is being drawn north from Africa across large parts of southern Europe,

cally risen to 42 degrees centi-grade (108 F), with humidity more than 80 percent.

"Sometimes, this kind of weather gets into a rut and stays that way," said Dr. Philip Jones, of the Climate Research Unit at East Anglia University in England. "This tends to happen more in the summer and winter than in the transitional

Although this seems to some copic to be the latest in a series of bad summers, average changes in temperature and precipitation over a long period have been relatively minor. Re-search at the unit indicates that average global temperatures have risen only by about half a degree since 1900. It has become slightly wetter in higher latitudes over the past 130 years, while subtropical zones have become slightly dryer.

One theory is that this sligh rise in temperature is due to the greenhouse effect, a condition caused by an increase in carbon dioxide in the atmosphere resulting from the burning of fos-

The research unit is trying to work out whether variations in temperature and precipitation are becoming closer together See WEATHER, Page 6



In central Athens on Monday, two Italian tourists cooled off by dipping their feet in a fountain as they read a headline in an Italian newspaper, "State of Alert in Greece."

## spokesman denied earlier reports that a strongbox had also been lift. Dollar's Decline Changes Trade, Profit Picture

### U.S. Companies' Sales Benefit

By Kenneth N. Gilpin New York Times Service

about being priced out of markets around \$189.
When the dollar soared in the first

Last week. half of the decade, companies across the United States are beginring to see its decline translate into ealthier earnings.

Boston-besed Polaroid Corp. is a

case in point. When Polaroid put its popular Spectra camera on the market in West Germany six months ago, the suggested retail price of 350 Deutsche marks meant that about \$180 in revenue could be repatriated for

Since then, the dollar has lost another 7 percent in value against the mark. Polaroid has not raised

The dollar has been declining in value ou foreign exchange markets

the price of its Spectra, but because of the exchange rate change, each NEW YORK - After screaming camera now can bring home

Last week, the company reported that international sales during the second quarter were up 26 percent from the same period a year ago, and that operating profit rose by 25 percent, mostly because of the weaker dollar.

"A lower dollar overseas helps a company like ours," said Sam Yanes, a Polaroid spokesman. "A lower dollar increases reve-

nue when you translate it back into dollars, and it allows you to make higher profit margins" if the product is made in the United States.

since the second quarter of 1985. But the salutary impact of the drop

Japanese Exporting to Japan is a fairly recent arrival to many corporate balance sheets.

"The effect of the lower dollar on corporate profits only began to show up late last year," said Law-the lower exchange rate of the dolrence Chimerine, ehairman of lar against the yen, some Japanese Wharton Econometrics, "because companies are finding it profitable foreign import prices did not start to export to Japan from plants in to rise significantly until the middle the United States. or end of 1986.

"That prevented domestic com-

Mr. Chimerine and other analysts said that industries such as chemicals, plastics and lumber that can move the fastest in exploiting exchange-rate movements are apt to realize a dollar-related pickup in profits more quickly than capital See PROFITS, Page 13

By Clyde H. Farnsworth ture made-in-America automotive

New York Times Service WASHINGTON - Thanks to

So far it is only a trickle Honda 1200cc motorcycles from panies from benefiting from the weakness in the dollar's value."

Marysville, Ohio; Sony color television picture tubes from San Die-

go; Mitsubishi high power diodes from Youngwood, Pennsylvania, and Mitsubishi cellular mohile telephones from Braselton, Georgia.

Honda Motor Co., which also builds Accords and Civies in Marysville, says it now produces cars more cheaply in the United States than in Japan, and is weighing fu-

exports to Japan. Honda already uses Marysville, instead of plants in Japan, as the source of shipments to Taiwan, where about 2,000 of its U.S.-built cars have been sold.

Sony Corp. and Mitsuhishi Corp. are considering raising ex-ports to Japan from their U.S. plants, while Mazda Motor Corp. is interested in exporting cars to Ja-pan from an assembly plant that it will complete this fall in Michigan.

These moves are unlikely to do much in the near future to reduce the U.S. merchandise trade deficit, which last year was \$170 billion, 33 percent of it with Japan.

Yet the trend is another sign of See EXPORT, Page 13

### Rebuke Issued **Over Stark**

### U.S. Navy Says 2 Officers Will Leave Service

WASHINGTON — The captain of the U.S. frigate Stark and one of his officers were reprimanded Monday and will leave the navy for being unprepared for the Iraqi mis-sile attack that killed 37 sailors in the Gulf, the navy announced.

The punishment handed out hy Admiral Frank Kelso 2d, the head of the Atlantic Command in Norfolk, Virginia, means that neither Captain Glenn R. Brindel nor his tactical action officer, Lieutenant Basil E. Moncrief Jr., will be court-

The admiral who investigated the attack recommended that both officers face military courts on tion of duty "related to the readiness of Stark to respond and unsatisfactory response," an official

A third officer who was relieved of command following the May 17 attack, Lieutenant Commander Raymond Gajan Jr., the executive officer and second in command of the ship, is to be dealt with separately, officials said.

Captain Brindel is to be allowed

to retire, dropping a grade to com-mander, and Lientenant Moncrief is to resign from the navy after eight years of service, the navy said.
"The degree of culpability is mitigated by the unique circumstances of the incident and its aftermath," the navy said.

**■ Coast Guard Evaluation** Patrick E. Tyler of The Washing ton Post reported from Dubai, Unit-

ed Arab Emirates: Marine and salvage sources said Monday in Dubai that a U.S. Coast Guard inspection team would evaluate the decision by Kuwait's state oil company to temporarily forgo repairs to the supertanker Bridge-ton, damaged Friday hy a mine, to

complete the first round trip of its oil shuttle under U.S. protection. The chairman of Kuwait's state-See GULF, Page 6

### 7 Lebanese Are Killed In Israeli Raid

By Nora Boustany

Washington Post Service
BEIRUT — In the first seaborne attack along the Lebanese shore since the 1982 Israeli invasion, Israeli commandos killed seven Sunni Moslem Lebanese militiamen mistaken for Palestinian guerrillas. security officials said Monday in the port city of Sidon.

Fighters of the Nasserite Popular Liberation Army elashed with Israeli soldiers who landed from boats late Sunday night on a coastal road south of Sidon. The Israelis hid behind mounds of sand near the road.

As a Lebanese jeep turned around in an empty lot near the sand piles, Israeli commandos fired two anti-tank missiles at it. When another vehicle followed, the Israelis fired again, advancing from the road and triggering a 15-minute battle.

Seven Lebanese militiamen were killed and four were wounded hut there were no Israeli casualties, according to reports from Tel Aviv. Israeli helicopter gunships dropped orange flares as the Israeli commandos retreated toward the shore and then departed.

Usually patrolled by Palestinian guerrillas based about half a mile (nearly a kilometer) from the seafront, the stretch of shore now is policed by Lebanese Sunni miliua-

## China's Little Emperors: One-Child Rule Begets Spoiled Brats

By Lena H. Sun Washington Post Service BELIING - They are China's pam-

Eight years after the world's most populous nation put into effect its family

planning program that limited most couples to one child, one of the most conspicnous results has been the rise of a generation of "little emperors," what in the West would be known as spoiled brais. The official press is full of stories

about such children. Last year, the newspaper China Youth News published a 12part series titled "The Little Suns in Our Lives," which painted some disturbing portraits. The parents of one third-grade boy, for example, bought him whatever he want-

ed. He dined on meat pies; his parents ate

porridge. He spurned clothing that had

been worn once. After his grandfather

spanked him for starting a fight in school,

the youngster took a pair of scissors and

threatened to kill himself until the grand-

The parents of a 7-year-old girl asked

her to empty the chamber pot; but she only emptied half of it because she said she was not the only one who had used it. "What will be the outcome if parents allow this willfulness to continue?" the newspaper asked.

China has 337 million children under age 14. Of those, about 9 percent, or 30.5 million, are children without siblings, and most of them are concentrated in the younger grades, family planning officials

Fight of every 10 first-graders come from single-child families. With the recent renewed emphasis on the one-couple, one-child policy, that ratio is likely to increase to 90 percent over the next live years, according to Liu Bin, vice minister of the State Education Commission. Many only children are so doted upon

by their families that they become timid,

overbearing, lazy, self-indulgent or con-

points, such as low ability to care for themselves, selfishness, willfulness and arrogance," Liu Bin said. The only-children issue has caused

adults against indulging in the '4-2-1 syndrome,' in which four grandparents

Newspapers warn

and two parents pamper an only child.

social problems," said Zhou Huayin, a Beijing education official. Spoiled by their parents, these children often become "hot-tempered and pay little respect to parents and older generations," temptuous of physical labor, officials he said.

wo parents pamper an only child. "What kind of younger generation will Doctors also worry that too many of this be?" it asked. "What will be the two parents pamper an only child.

There is a growing number of overweight youngsters, most of whom come from single-child families, according to Yan Chun, director of the department of internal medicine of Beijing's Children's Hospital, quoted last year by the official New China News Agency.

The children's obesity stemmed from lack of exercise and overeating, he said, because their parents, operating under the traditional Chinese belief that fatter is better, stuffed them with chocolate and

In a country where the good of the collective is still paramount, at least in theory, the emerging social phenomenon of spoiled children is becoming an issue

of increasing concern. By 2000, most Chinese 20-year-olds

against indulging in the "4-2-1 synmonthly Chinese Youth magazine noted drome," in which four grandparents and

these children are not just brats, but fat impact of these brotherless and sisterless people on China's development?" Officials have made clear that the onecouple, one-child policy is vital to the country's economic policies and goal of limiting the population to 1.2 billion by

2000. Earlier this year, the State Statistical Bureau announced that China produced 1.6 million more habies last year than planned. China's population is estimated at 1.057 billion. With few exceptions,

harsh penalties, such as fines, are imposed on those who violate state guide-Earlier this month, family planning officials said China was toughening birth control policies in rural areas where peas-

ants were defying the one-child rule. "There has been some slackening of

See BRATS, Page 6

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WORLD BRIEFS

Shultz-Shevardnadze Talks Possible

WASHINGTON (Reuters) — Ambassador Yuri V. Dubinin of the Soviet Union met with Secretary of State George P. Shiliz on Monday.

NATO Members Seek Cut in Forces

process, Western diplomatic sources said.

VIENNA (Reuters) — Since member nations of the North Atlantic Treaty Organization presented a deaft mandate Monday for new talks on cutting conventional forces in Europe within the European security

The proposal seeks to savingthen the continent's security by eliminating military inequality and reducing the possibility of a surprise attack, according to the diplomats. It was presented at a meeting of the 23 Western allience and Warraw Pact members, who have been holding

Rebels Attack Maputo Aid Convoy

LISBON (AFP) - Rebels of the Mozambique National Resistance,

known as Renamo, killed nine persons in an attack last week on a:

government convoy, the Portuguese news agency Lusa reported Monday. The convoy was delivering applies to survivors of the massacre at

### **Burundi Tempers** Its Black Apartheid

By Blaine Harden Weshington Post Service BUJUMBURA, Burundi -Daily life in Burundi, a small nation in the highlands of central Af-

rica, is infected with memory. On main highways there are of the ruling Tutsi tribe check the zonal-residence papers of Hutu

Fifteen years ago the previous Tutsi-controlled government systematically exterminated about 100.000 educated Hutus. Restrictions on travel prevent the Hutus, who outnumber the Tutsi by a 6-1 ratio, from gathering to plot venдеапсе.

On Radio Burundi the Roman Catholic Church is denounced daily. Catholic priests and "their white racist god," asserts the radio, "destroyed Burundi culture."

That claim is a rationale for venseance on the church. In the past year, priests have been imprisoned, Catholic schools have been nationalized and weekday Masses have

Burundi is a nation of five million people, a product of the wrongs of the Belgians and the wrongs of the Africans.

Western countries prop up the regime with more than \$150 million

a year in aid. The Belgian-dominated Catholic Church has too dark a history in Burundi to be cast as an innocent victim. Nor is the Tutsi regime an unregenerate villain.

The regime practices a rigid hrand of tribal apartheid, a system that the leaders of black Africa choose to ignore, even as they travel the world to condemn whiteminority rule in South Africa.

Yet, by pursuing limited reforms that help the Hutu, the government has proved itself to be something more than the complacent heir to a genocidal tradition.

But Burundi's past has not prevented it from becoming a favorite of donor countries and such lending institutions as the World Bank. However, donors also point out

that Burundi's government is far more efficient than most others in Africa, "Tutsis are good managers," said an agriculture specialist, "When they make a decision, they

Donors prefer not talk about it, Tutsis deny it and Hutus are not even supposed to think about it — but Burundi's future is inextricably tied to its bloody past.

In neighboring Rwanda, where majority Hutus were successful in overthrowing a minority Tutsi gov-ernment in 1961, the Catholic Church played a crucial leadership role. Tutsi leaders are said to be haunted by Rwanda's precedent.

One prominent Burundian busi
The Associated Press

BONN—The Soviet Union has adopted a more flexible policy toward the two Germanys in recent months that Western officials and their U.S.-continued warheads despite an expected U.S.
ward the two Germanys in recent months that Western officials and their U.S.-continued warheads despite an expected U.S.
solvent from Bonn's 1983 decision. Soviet treaty to scrap similar weapmonths that Western officials and siles.

Analysts said that Bonn would

was an instrument of Belgian colo-

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nial control, both before and after independence. It is a view shared by most Western diplomats and many Burundian clerics.

The most visible villain of the campaign against the Catholic On main highways there are Church is the military government of the relies Translation of President Jean-Baptiste Bagaza. a 41-year-old army colonel who makes no secret of his anti-clerical

> Tutsis dominate Colonel Bagaza's cabinet, the National Assemhly and the university system. Thirteen of 15 provincial governors are Tutsis, as are about 96 percent of the country's soldiers. Most husinessmen are Tutsis.

Yet, even as Colonel Bagaza enforces tribal apartheid in the central government and continues to mber the Catholic Church, he has insisted on land, economic and educational reform that offer rural Hutus unprecedented opportuni-

In an attempt to heal the we of the tribal massacre, Colonel Ba-gaza has invited home the 150,000 or so Hutus who fled to neighboring countries after 1972. Perhaps 20,000 have returned.

In the past year, as part of a \$50 million structural-adjustment loan with the World Bank, the government eliminated import monopo-lies held by Tutsi husinessmen and raised producer prices for farmers - mostly Hutus - by as much as 30 percent. The program last year boosted annual economic growth, which had averaged less than 1.9 percent since 1980, to 3.3 percent.

"What Bagaza has allowed," said Western economist, "is a program that increases the purcha power of the farmers, who are mostly Hutu, while limiting the purchasing power of the city people, who are mostly Tutsi."

Colonel Bagaza has accepted the World Bank's argument, the economist said, that Burundi must use financial incentives to encourage two million Hurus to give up subsistence agriculture and turn to small-scale manufacturing.

"The Tutsis realize that the time bomb exists," said a diplomat. They are trying to ease the situation by expanding the economic pie, if it works, Bagaza could have an awfully long breathing space be-fore the Hutu demand revenge."

45 Arrested

In Panama;

PANAMA CTTY - Panama

military forces arrested 45 people Monday at the home of a retired

army colonel whose accusations

against the nation's military leader

The government also prevented

three newspapers from publishing.

The closings occurred several hours before the start of a 48-bour

national strike called by Civic Cru-

sade, a loose coalition of 107 opposition parties, labor and student

unions, and business and civic

groups. Most businesses shot down for the strike.

removal of General Manuel Anto-

nio Noriega, who as chief of the Panama Defense Force controls

the army and police and is widely

seen as the power behind President Eric Arturo Delvalle.

The opposition wants an inde-

tions linking General Noriega to

corruption, election fraud and po-

litical killings. The charges, made by Colonel Roberto Diaz Herrera,

triggered the unrest seven weeks

ago.
The Defense Forces said in a

statement that 45 people were ar-

rested after the authorities met re-

home of Colonel Diaz. who recent-

ly retired as the military's second-

Ricardo Arias Calderón, head of

the opposition Christian Demo-cratic Party, said Colonel Diaz was

among those taken into custody.

The military statement said there

were no deaths or injuries in the

violence, which started after a war-

rant from the federal Attorney

Mr. Arias Calderon said govern-

ment helicopters discharged tear gas bombs into the walled com-

pound of Colonel Diaz's home just

after dawn Monday.

General's Office was presented.

sistance in a search for arms at the

investigation of allega-

Civic Crusade is demanding the

triggered recent unrest.



### Haitian Peasants Fear More Violence After 100 Die in Clashes Over Land

mood of fear and suspicion filled this remote farming town Monday as military investigators tried to determine how a land dispute erupted into a clash that killed at

least 100 people. own lar Hundreds of refugees crowded at least the dusty streets of Jean-Rabel, clastics afraid to return to their homes in nearby villages where the fighting took place on Thursday and Pri-

A spokesman for the investigators said at least 100 people were believed to have died in the fighting near Jean-Rabel, an impoverished town 140 miles (220 kilometers) northwest of Port-au-Prince, the capital. The town has a population about 3,000.

Some witnesses said members of the Tontons Macoutes, a private militia once controlled by the former dictator, Jean-Claude Duva- ended but military officials said lier, had taken part in the fighting. Witnesses from surrounding villages said they had seen hundreds groups. of people killed in fighting between

By Robert J. McCartney

analysts say tepresents a major dip-siles.

en his blessing to a trip by the East trip in 15 years.

In the most dramatic manifesta-

tion, Mikhail S. Gorbachev has giv-

German chief of state, Erich Hon-

ecker, to West Germany in Septem-

1983 and 1984, but West German

officials say Mr. Gorbachev told

Mr. Honecker at a Warsaw Pact

meeting in May that Moscow now

The visit could lead to improved

elations that are deeply desired in

The East Germans are pressing

Bonn to help finance railway, high-way and energy projects in East Germany, while the West Germans

want Mr. Honecker to accelerate

recent modest moves to lower trav-

el barriers between the two nations

and to ease other human rights re-

Car Convertible.

BONN - East Germans ac

customed to waiting up to 12

queath their orders to their fam-ilies if they fear they might be dead by delivery time, the Inter-

German Affairs Ministry said

In its weekly newsletter, the

ministry quoted an East Ger-

man state radio host as telling a

listener that the law allowed car

orders to be passed on to spouses or children.

cars huilt in East Germany,

most of them two-cylinder

models, was eight to 12 years.

It said the waiting period for

Even in Death

both halves of the nation.

had no objection.

people here have seen such horrible trict. things that they are afraid to go

own land, said he had helped bury at least 100 people killed in the

"We found people lying dead in the street, in their houses, just about everywhere," Mr. Moness

Evetil Achelus, a Protestant minister, said he had counted at least 300 dead along several miles of mountain road leading to Jean-Ra-The violence was the worst since

the overthrow of Mr. Duvalier in February 1986, It followed a series of strikes and demonstrations in which 23 persons died. The fighting appears to have

they feared more violence in a cycle of reprisals between the peasant Accounts of the fighting differed

Eduard A. Shevardnadze, is sched-

uled to make a long-delayed trip to

chev will visit Bonn next year for

stable relations without any ups

and downs." a West German offi-

the von Weizsäcker visit."

cial said, adding, "This is a result of

aims, analysts say.
First, Mr. Gorbachev would like

with West Germany to obtain

help his modernization program.

Western technology and credits to

ening economic ties was a top pri-

In addition, the Soviet Union

wants to encourage West Germany

to take a more neutral foreign po-

licy stance. They would like to capi-

talize on public enthusiasm in West Germany for Mr. Gorbachev's re-

Germans and see if they're avail-

The most serious issue dividing

Bonn and Moscow concerns West

Flood of Boat People

Is Unabated, Thais Say

BANGKOK - A total of 361

boat people - 355 Vietnamese and

six Cambodians - arrived in Thai-

with the United States.

West Germany is the Soviet

Mr. von Weizsäcker that strength- nomic clout."

Moscow is "resolved to improve

the first time.

officials predict that Mr. Gorba- tiative.

Moscow this month, the first such scheduled for Sept. 7-11.

Boan in the fall, and West German known as the Strategic Defense Ini-

bilateral relations and to come to Mr. Honecker happy.
stable relations without any ups Among Moscow's Eastern Euro-

The Soviet Union's new German nost, or openness, and other politi-

policy apparently has multiple calchanges. East Germany also has

to increase economic cooperation sure Honecker's allegiance to them

Union's largest trading partner in per, Die Zeit. "He has a lot of the West, and Soviet officials told standing, and he has a lot of eco-

Jean Michel Richardson, a Jean-tween poor peasants, many of them JEAN-RABEL, Haiti - A Rahel husinessman, said, "The landless, and landowners in the dis-

> Some witnesses said they beome." lieved the landowners — ranging Certifa Moness, president of a from holders of small plots to local association of peasants who wealthy landlords - were backed hy the Tontons Macoutes, who were outlawed after Mr. Duvalier was deposed.

Three radio stations initially reported that the violence began on Thursday when the Tontons Macoutes ambushed a group of people demonstrating against them.

Other witnesses said the marchers, believed to have numbered 2.000, were landless peasants incited to attack their neighbors and seize their property by Tet Ansamn, a group organized by radical Roman Catholic missionaries.

Military investigators said they interrogated a wounded leader of Tet Ansamn, Fadine Jean-Luis, who told them the marchers were

peasant factions involved in the widely but most witnesses said it ing part in the attacks were being lon Prison near Tel Aviv. "It's what stemmed from a land dispute belief in the town's small jail.

### Demjanjuk Denies He 30 Die in Moslem Clashes in Pakistan Was Guard at ISLAMABAD, Pakistan (Reuters)—Thirty people were killed and 60 wounded in battles between rival Moslem sects in a remote border area in northwestern Pakistan, state-run Pakistan ledevision said Monday. northwestern Pakistan, state-run Pakistan television sud Monday. It quoted a government statement at saying that army troops and paramilitary forces were trying to restore peace between the Shitte and Sunni sects after four days of fighting in the Kurram ribal area. But fighting continued in some places, according to the relevision report. Earlier, a Shitte spokesman said as many as 10 Shittes were killed Monday when they recaptured several villages fort to Sunnis. **Death Camp**

JERUSALEM - John Demjan-

juk denied Monday in his war crimes trial that he was a brutal guard at a Nazi death camp where 850,000 people, most of them Jews. Japan to Continue Whaling Research were killed in 1942 and 1943.

Japan to Continue Whaling Research
TOKYO (AP) — Japan's Fisheries Agency is preparing to conduct
research whaling for three months in the Antarcoc Ocean beginning in
December despite an International Whaling Commission resolution that
calls for a halt to such whaling, an agency official said Monday.
"Japan's position on research whaling for scientific purposes has not
changed" since the meeting of the commission in Britain Jast mouth, usid
the official of the agency's Oceanic Fisheries Department. The commission's resolution urged Japan, Iceland and South Korea to halt their
scientific whaling programs, under which 1,155 whales were to be caught
this year and 11,340 killed over the next 12 years, mainly by Japan
Japan announced April 7 it would catch 8.75 minks whales and 50
spectm whales in the Antarctic Ocean for research purpose; in 1987-88,
about half of Japan's commercial catch quota for 1986-87. It was Mr. Demjanjuk's first ap-pearance on the stand to answer charges that he was a guard known as "Ivan the Terrible" who tortured prisoners before sending them to the gas chambers of the Treblinka death camp in Nazi-occupied Po-

"I am accused here of having been at Trehlinka," said Mr. Demjanjuk in his native Ukrainian. This is not true. I am the one who knows. I went from Rovono to

Mr. Demjanjuk, a former auto worker from Cleveland, was referring to two prisoner-of-war camps sent after being captured by the Germans while serving in the Soviet Union met with Secretary of State George F. Smitz on Monday, the State Department said.

U.S. officials said the pair discussed the possibility of Mr. Shultz and C. Straight and C. Shultz and C. Shul in Poisnd, where he says he was

Germans. But he allegedly was sent to the Trawniki prison camp in Poland, where he was trained to be a Nazi death camp guard.

Under a 1950 war crimes law, he faces the death sentence if convicted by the Israeli court.

Throughout the morning, the presiding judge. Dov Levin, en-couraged John Gill, Mr. Demjanjuk's American lawyer, to speed up the questioning, which was slowed by the translation of Mr. Demjaninformal discussions in Victure since February in connection with the 35 nation Conference on Security and Cooperation in Europe.

Last month, the Soviet Union put forward its own draft mandate on reducing conventional forces and short-range nuclear weapons. But the NATO states want the talks confined to conventional forces. juk's tesponses from Ukrainian into Hebrew and English.

Throughout the five-month trial, Mr. Demjanjuk has heard a series of witnesses accuse him of heins the guard.

desending themselves against an at tack by landowners and their supporters.

"He's been waiting for such a long time that he's very anxious to tell his story," Mr. Gill said Sanday About 50 people accused of tak- after briefing his client at the Aya-

#### The convoy, escorted by government troops, was attacked about 235 miles (380 kilometers) from Maputo, the Mozambican capital, on the road from Inhambane, the agency said, quoting a Mozambican government source in Manuto. Mutual Gain Seen in Soviet Shift on Bonn ment source in Maguto. The supplies were to be delivered to the 7,000 survivors of the July 18 attack, in which 386 villagers allegedly were killed by the anti-Communist Remanio rebels. The rebels have denied involvement in the massacre. For the Record

Coukonni Oneddeicthe Clindian rebel leader and former president, has arrived in France for a one-day stopover on his way to had, his French representative said Monday.

The U.S. Congress does not appreciate the value of strengthening. Turkey's somed forces, a senior Turkish official in Ankara said Monday. Ankara has been angered by proposed U.S. and cuts, which for 1988. would cut grants to Turkey from \$914 million to \$570.

The Greek foreign minister, Karolos Papoulias, will travel to Israel in the fall, the first such visit by a Greek foreign minister, a government spokesman said Saurday in Athens. Mr. Papoutias will meet Shimou Peres, the Israeli foreign minister, to discuss bilateral and international issues, the spokesman said.

### TRAVEL UPDATE

### French Airline Personnel Call Strike

PARIS (AP) - Pilots and other flight deck crew members for France's domestic sirline, Air Inter, have called a strike for Saturday and Sunday as the latest step in a dispute over manning levels ou new planes, a union spokesman said Monday.

The announcement was made as French air controllers began a 15th

week of industrial action after negotiations with the government on a

possible return to work collapsed over the weekend.

A Turkish Airlines plane with 48 persons aboard clipped off treetops before landing safety at the Bonn airport late Saturday, a West German spokesman said Monday.

Spain started a campaign Monday aimed at cleaning up and conserving its vacation beaches. On Thursday trucks will tour coastal roads and distribute multilingual leaflets. Billboards will also be erected in seaside.

### In Bangladesh, a Test for the Opposition

New York Times Service

known to be the most critical of

Mr. Gorbachev's program of glas-

the East bloc's strongest economy.

by including him to their Western

policy," said Theo Sommer, a for-

the West German weekly newspa-

eign affairs specialist and editor of

"I think the Soviets can best as-

form program and for his concessions in arms control negotiations DHAKA, Bangladesh - The monsoon rains are at their most "It seems to me that the Soviets pitiless now in Bangladesh, a comhave decided to experiment a little more in Germany," a Western dip-lomat said. "They want to test the try regularly victimized by wind

Under a sky that has two colors, bring down the government of the president, Lieutenant General. Hussain Mobanumed Ershad,

days and nights," the woman, Sheikh Hasina Wazed, said wearily as she settled herself at her deak on a dismal afternoon. She has finished leading a 54-

hour, nationwide general strike. Now she is planning demonstrations for the coming week: the flying of black flags for those who died in clashes during the strike, torchlit processions and, on Thursday, a march to the president's of-

Bangladeshis as well as diplomats watching this developing campaign say that the next week or two will be a crucial test of public outside comes from her being the support on both sides.

if the opposition campaign gathers sufficient support, it is prepared to try another series of work stoppages and protests to bring the country to a standstill after the 1slamic holiday of Eid ul-Azha in

early August The latest protests began after a bill was approved on July 12 that restructured district governing councils to give the military govemment a role to local develop-

velopment money, including for-eign aid, already is siphoned off by of his death because of his failure to corruption at the national level She says the same thing will happen on a local level if army officers get control of lucrative projects.

With General Ershad's term in

slate and black, restless soldiers guard a historical landmark that is also the headquarters of a slight, military will have time to become permanently entremched in politics. despite the end of four and a half years of martial law in November. Sheikh Hasina, 39, is the daugh-"I have been to this office for five ter of Bangladesh's first president.

Sheikh Mujibur Rahman. Her office, lined with the literature of East and West that she studied in happier years, is crammed into a corner of what was once her fa-It was in this house that her fa-

ther and 21 others, including most of his family, were killed on Aug. 15, 1975, in a shower of gunfire from political opponents. Sheikh Hasina was in Europe visiting her husband, a nuclear physicist, when her parents were killed. Now she leads his party, the

Awami League. The military guard parliamentary opposition leader. Sheikh Hasma inherited her political philosophy from her father. She and the Awami League advocate a socialist economy but with a significant role for private business, a secular state and a parlia-

mentary democracy. in one form or snother, Bangle desh has been under military rule since Sheikh Mujib's death.

"Again and again the power in this country has changed by the bullet. Sheikh Hasina said

control corruption and lawiessness, is nonetheless remembered as the last important civilian leader of the nation. It is a theme his daughter emphasizes.
In this round of anti-government protests, Sheikh Hasina has joined. forces with an uncertain ally. Khaleda Zia, the widow of the former president General Ziam Rahman. General Zia held power from 1975 until he was killed in 1981, when General Ersiad led a coup. Beginn Zia is the leader of his political

organization, the Bangladesh Nationalist Party.

The two women dominate the political opposition in an over-whelmingly Moslem country. A nascent Islamic fundamentalist organization, the Islamic Councils, is regarded as the only other potential

threat to General Er had. It is acknowledged that Sheikh Hasina has the more experienced political organization. But many political analysis in Bangladesh say that General Zia's widow would be a more acceptable government leader to the army if it decides

General Ershad should go. Sheikh Hasing is an uncompromixing opponent of military rule. She asserts that the Bangladesh

Nationalist Party is not.

"The party was organized when General Zia was in power," she

authoritarian government?

they work by remote control." Size # ata. She says she did not enter poli-

said. Everything about the party. his because of her father's murder, she added, "must be different from But the party." she added "must be different from But she is not weared that people a party organized to oppose any identity her with Sheik Mujib's leg-

Shelith Hasing feels a sense of "I am thought of us my father's betrayal in her dealings with the daughter," she said. "And I want to Ershad government. In 1986, she remain like that."



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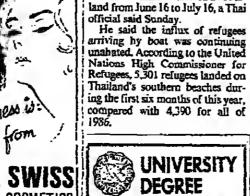
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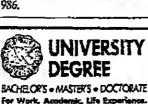


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#### West Germany would mark Bonn's strongest endorsement yet of the legitimacy of East Germany. Bonn. officially does not view East Germany as a sovereign country but rather as a separate state that is

part of one German nation. West Germany, an improvement in relations with the East would be a



Erich Honecker

For Chancellor Helmut Kohl of valuable political weapon in fending off criticism from the leftistopposition that his center-right For Mr. Honecker, the trip to government is a barrier to peace.



Hussain Mohammed Ershad

broke ranks with other opposition groups and took part in national parliamentary elections because she said, she believes in the democratic system. The opposition believes that it

days, eventually gave General Er-shad's Janya Party a majority in narliament Sheikh Hasina said parliament has been a "robot" serving General Ershad. "He presses the button and

won the election. The vote count,

which was suspended for several

### U.S. Airlift To UNITA Continues From Zaire

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By James Brooke New York Times Service-

ABIDJAN, Ivory Coast - A secret airlift of American arms to Angolan guerrillas continues through southern Zaire, two Western diplomats stationed in Zaire

One of the diplomats said that the flights were as frequent as four to five a week.

The arms are flown from Kinshasa's international airport in a C-141 cargo plane marked "Senta Lucia Airways" to an abandoned Belgian air base near Kamina, in Zaire's Shaba Province, he said, From there, a light blue C-130 cargo plane shuttles the weapons to areas in Angola, the diplomat said

A team of Americans, led by a colonel, coordinates the operation in Kamina, the diplomat said. To cope with central Africa's heat, the Americans have built a small swimming pool at the base, he added.
Also at the base is a detachment of about 12 guerrilles of the National Union for the Total Independence of Angola, known as UNITA, he said. The rebels, led by Jonas Savimbi, are fighting to overturn Angola's Marxist government.
President Mobuta Sese Seko of

Zaire has repeatedly denied that his country allows U.S. aid for UNITA to pass through his country. American aid to the guerrillas

has in the past included antomatic apons, ammunition, and shoulder-held anti-aircraft missiles.
U.S. aid to UNITA has been

legal since August 1985, when the Senate revoked an amendment that had barred assistance to Angola's warring factions since June 1976.

Last year, the Reagan administration said that it gave \$15 million of aid to UNITA. Last month, administration officials said that they planned to give another \$15 million. The money comes out of the Central Intelligence Agency budget and does not need formal congres-

Crocker, assistant secretary of state for African affairs, declined to say how American aid reaches UN.

Without exception, the women through the safe tonics include the safe tonics in safe ITA. Transfer through South Afri- chose relatively safe topics, includca would violate an international embargo on arms shipments to homeless.

There is no buildup at Kamina," Mr. Crocker said in an in-terview conducted by satellite with journalists in Lisbon and London. It is a Soviet line that is being echoed around the Free World for Topic Rouses Debate Among U.S. Presidential Hopefuls reasons that I cannot quite under-

stand."
State Department officials have said that the U.S. aid to UNITA is small when compared with \$1 bil-

the supply operation. Both seem to be written by Zaman intelligence presidential contenders.
One reason, Democrati ruary about the arms airlift.

tified, said he believed them to be ers whose farming livelihoods stir

"The operation is directed by a trade policy.
white CIA officer with the rank of On March 8, primaries will be written under the heading "Infor-mation note to the President." The dustries. overall director of the arms supply operation is Clair E. George, of the the way the primaries are set up," CIA, the memorandum continued said Robert Squier, a Democratic Mr. George is the deputy director political consultant. "There are real

for operations of the CIA. The second document, dated Feb. 10, 1987, and headed "Securiregularly furnish information on all concern about textile imports." the journalists who ask for visas for

Kamina last year added another cided with the passage of major detail in a recent interview. Ameritade legislation in Washington. can technicians installed new runflights to land at night.

They put out a shoot-on-sight order to protect those lights," he ald Reagan's veto of any bill the said. During the 1960s and 1970s, House-Senate conference brings and plumbing fixtures.

■ UNITA Claims a Victory

diers and 14 Cubans on July 21 and 22. The Associated Press reported

wounded at least 114 soldiers and bers of Congress. destroyed two tanks in the clashes across five provinces. Rebel casual Thomas E. Mann, executive directies were given as 10 killed, 43 tor of the American Political Sci wounded and one missing.

Castro Attacks Defectors From Cuba



Wives of Democratic candidates for the 1988 presidential nomination gathered Sunday for a forum in Des Moines, Iowa. Attending were, from left, Hattie Babbitt, Jill Biden, Kitty Dukakis, Tipper Gore, Jeanne Simon and Jane Gephardt.

### Campaigning for the Other Side of the White House

By Lois Romano Vashington Past Service

DES MOINES, Iowa - The wives of six of the Democratic presidential candidates were on display here over the weekend for the "First Ladies Forum," a panel sponsored by the Polk County Democrats.

So far as anyone could recall, it was the first time lows - or any state, for that matter - had organized what is commonly known as a candidates' "cattle call" exclusively for spouses.
Judging from the coverage, it will

not be the last. More than 200 spectators and about 60 members of the press crowded the foyer outside the Drake University auditorium where the forum was held.

ysional approval.

Each women was asked to speak
On Wednesday, Chester A. on a single topic, for five minutes Each women was asked to speak

ing education, family and the

said. "People with names like Eleanor Roosevelt, Jacqueline Kenne-dy, Rosalynn Carter. And then I Tipper Gore, on her first solo run look at us. People with names like to lowa, spoke of her longtime ef-

Hattie, Kitty, Tipper." The crowd roared. She paused as if to get serious.

"One of us up here will join that illustrious group," she said, "and the rest of us will go on to look, through life, for regular adult

Mrs. Babbitt went on to say that it would be great to have Represen-tative Patricia Schroeder, Democrai of Colorado, in the race, but that her husband, Jim Schroeder, would not join the forum in Iowa. "He couldn't decide what to wear,"

Getting serious, she mged helping children through better education and health care. As first lady, she said, "my issue would be invest-

Trade: Unsexy, but a Key '88 Issue

"It's a real honor to be here when education." She advocated federal-I think of those grand women who by subsidized day care for low-indid so much as first ladies," she come families, higher salaries for teachers and a reading program in

> fort to clean up rock music but insisted that "I do not advocate any type of government censorship." She took a swipe at Nancy Rea-

gan and Lieutenant Colonel Oliver L. North by saying that while first ladies have contributed much to the country, "we are not going to tolerate unelected representatives running government policy from either the White House dinner ta-

ble or the White House basement." Mrs. Reagan has been criticized for influencing decisions made by President Ronald Reagan. Recent congressional hearings have revealed that Colonel North was Specifically, she spoke of Title heavily involved in organizing an IX of the Education Amendments effort outside regular government of 1972 having been "rendered less vealed that Colonel North was effort outside regular government channels to provide aid to rebels in

When Kitty Dukakis took the stage, she said that as first lady she would continue the work she has done as the first lady of Massachusetts. That would include pushing for federal funding to provide shelter to the homeless and helping to reunite refugee families, she said.

gan administracion, for not reappointing her to the U.S. Holocaust Memorial Council. "When the press called the White House to ask why," she said, "they were told it was because I am

She, too, took a slap at the Rea-

Democrat" Mrs. Dukakis steered clear, however, of her recent revelation that she had had a long-term addiction

to amphetamines that ended five Jeanne Simon said she honed to

become an "ombudsman for the American people,"

effective" by the Supreme Court, "I want to see Congress restore the law so that all girls and women have an equal opportunity for education," she said.

Asked later if she would press her case once her husband became president, she said: You I bet I would. I've been doing it for 27 years."

Jane Gephardt opened her comments by saying how honored she was to be with this "extraordinary

enough for children to say no to rently active in Burma, the state-drugs," Mrs. Gephardt said. "We owned newspaper reported Sun-

ily values and education.

percent literate," she said. Kachin Independence Army, with In one sense, Mrs. Biden one-about 3,000 armed members each. upped the other women. She Rebels have been carrying out antibrought along her busband, as he government activities in Burna said, no carry her bass." said, "to carry her bags."

### **Evidence Suggests That Black Holes** Make Up the Hearts of All Galaxies "It's very surprising, because the Dominion Astrophysical Ob-

By James Gleick

New York Times Service NEW YORK - Immense concentrations of mass that appear to be black holes, each with the graviry of 10 million to 100 million suns. have been detected at the cores of the two spiral galaxies closest to Earth's, astronomers announced.

The discoveries, based on observations from the 200-inch (512centimeter) telescope at the Palomar Observatory in California and on complex computer calculations. suggest that such supermassive black holes — collapsed stars may be ubiquitous, forming the hearts of virtually all galaxies.

"It gives a picture that these are a natural feature of the evolution of galaxies," said one of the astronomers, Alan Dressler, of the Carnegie Institution. "We didn't have to look very far to find them."

At the same time, a Canadian astronomer said independently that data from a telescope on Mauna Kea in Hawaii indicates the presence of black holes in three other galaxies. The largest black hole, he said, appears to be a billion times as massive as the sun. For scientists trying to under-

stand the evolution of the universe and the formation of galaxies, the findings tie together some of the most bizarre of astronomical objects. They provide the firmest evidence yet for a theory that links ordinary galaxies to the fate of qua-sars, brilliant and mysterious beacons of radiadon in the distant sky.

According to this theory, quasary are the cores of galaxies in their early stages and black holes are the engines that drive quasars with such spectacular energy. When a quasar ages and dies out, a black hole remains in the center of the

Black holes are the ultimate product of gravitational collapse matter packed so densely that even light cannot escape its pull. The concept began as pure theory, an unavoidable consequence of Einstein's physics, and even now their existence has oever been definitively established

Small black holes are believed by many astrophysicists to have been "observed" as the invisible partner in binary systems, where a star revolves around some other unseen massive object. And some astronomers have speculated that super-massive black holes are present in so-called active galaxies, whose cores seethe with hot, violent nuclear activity.

Fewer scientists, however, expected them to be found in ordinary galaxies like Earth's oeighbors, Andromeda and M32.

### **Burma Paper Estimates** Rebel Count of 20,000

The Associated Press RANGOON, Burma - Thirty-

Jill Biden, a schooltescher, also ed that the main insurgent groups treatment of certain U.S. trading spoke of the need for stronger famwhich has about 6,000 guerrillas, "I want an America that is 100 and the Karen National Union and since independence in 1948.

these two have been perfectly unreservatory reported detecting black markable galaxies, said John L. holes in Andromeda and three Toury, of the Massachusetts Insti- more-distant galaxies. tute of Technology, who has also been searching for black holes from Palomar. "It opens up the possibili-

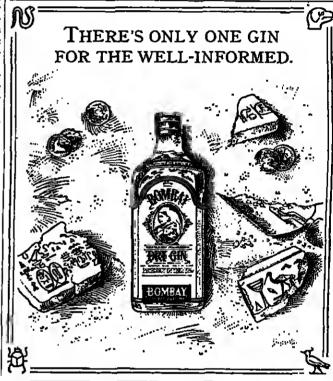
ty that all galaxies may have black holes in their ouclei." The announcement, on Sunday, came from Mr. Dressler and Douglas O. Richstone, of the University of Michigan. Mr. Tonry separately confirmed the findings for M32, and in Canada, John Kormendy of

Although earlier researchers have seen signs of a smaller black hole in radiation from the core of Earth's own galaxy, the Milky Way, and a large one in the active galaxy M87, the evidence has been less clear than astronomers would

There was no observational proof at all before these findings," Mr. Dressler said.



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LONDON

#### Simon of Illinois place him squarethousands, in a primary. It is not group of young women." She said that as first lady she would focus on "the pressures that strain families the sort of issue you win a nominaly with Mr. Gephardt on retaliation tion on. But it is definitely a gut and more firmly on the side of issue among some groups. "You're seeing Repoblicans protecting aging industries that and the ways that we can strengthhave been hurt by foreign competithree insurgent groups with a total Important though it is, "it's not strength of about 20,000 are curscrambling to associate themselves with the Sonate bill," he said, "and Former Governor Bruce Babbitt

Nicaragua.

WASHINGTON - Although lion of aid sent by the Soviet Union when poll takers ask Americans to trade is hardly ever mentioned Last month, The New York for the United States, it has Times received copies of two type- emerged as the first issue to rouse written memorandums that refer to serious debate among the 1988

One reason, Democratic and Reree, is the coof The Times's story in early Feb-incidence of calendar and geography. The first major test of strength Last week, a Western diplomat for the candidates is in Iowa, where stationed in Zaire examined the precinct caucuses for both parties documents, written in French. The will be held on Feb. 8 and where diplomat, who declined to be iden- stump speeches are tailored to votmore than a passing interest in

major," said one memorandum, held in most Southern states, where farming and textiles are major in-

"It works as an issue because of pockets of unemployment in Iowa, and even where there are not, there is the perception of a problem. In ty Measures," said: "The CIA will the South, it works because of the

But trade also has drawn candidates' attention because the poli-A second diplomat who visited ticking in the heartland has coin-

Protracted debate over the legisway lights to allow the supply lation, approved by the House in April and the Senate this month, as well as the threat of President Ronresidents of the town of Kamina forth, have pot a spotlight on a looted most of the base's wiring subject often regarded as too complex or arcane for popular con-

In the process, the candidates UNITA forces, reportedly fight- have been forced to adopt, define ing off a government drive against their bush strongholds, said Monday they killed 179 government solar from the administration, reand defend trade positions that difgardless of whether they consider the trade issue central to their camfrom Lisbon.

The rebels said in a statement the two Republican and five Demdistributed in Lisbon that they

"Trade has its own life," said ence Association. "You wouldn't

For example, both the rhetoric and voting record of Senator Paul expect to see it move millions of By Susan E. Rasky. people, or even hundreds or tens of New Fork Times Service

you can see the same kind of differentiation, although it's less ex-Republican Party as you've seen with the Democrats."

Among Democrats, Representative Richard A. Geohardt of Missouri has long staked out a position viewed as the most "protectionist." An amendment to the House trade bill bearing his name would require tough retaliatory measures in the form of import quotas or tariffs against countries that deny Ameri-

can goods access to their markets. At the "free trade" extreme is Governor Michael S. Dukakis of Massachusetts, who points to his state's recent prosperity and argues that investment in education, job training and technology can accomplish the same economic revival for the country as a whole.

Mr. Dukakis advocates "limited relief" from foreign competition but says that industries benefiting from such relief must be required to invest and modernize and become comnetitive.

"Dukakis appeals to the part of the Democratic Party that worries about the price of BMWs and cappuccino machines," said Kevin P. Phillips, a Republican political analyst. "Gephardt appeals to the part that worries about layoffs and plant closings. They are button A and button B on trade, and the other Democratic candidates are in danger of being submerged by that

Yet examination of the trade po-Democratic field suggests first that certain basic themes underlie the positions of all the Democratic from the most extreme of those considered protectionist.

of Arizona and Representative Patricia Schroeder of Colorado have devised elaborate plans that would result in severely punitive taniff Jill Biden, a schoolteacher, also ed the Major themes common among

the Democrats include the follow-

• Linking the \$170 billion trade deficit to the federal budget deficit and putting the blame for both on misguided Reagan administration fiscal policies. · Urging "investment" in educa-

tion, job training and research and

iopment as essential to restordeve ing U.S. competitiveness. These calls often are broadened to include health-care and child-care · Acknowledging that some of

America's trading partners unfairly block access to their markets and pledging that the United States will no longer tolerate such behavior.

Leaving aside Mr. Gephardt, the positions range from that of Senator Albert Gore Jr. of Tennessee, who speaks generally of "presiden-tial leadership and presidential willingness to back up words with actions" to that of Senator Joseph R. Biden Jr. of Delaware, who calls for tariffs to replace the import quotas that limit the number of Japanese cars entering the U.S. market, contending that the tariffs would at least result in extra income for the Treasury.

• Improving worker-management relations to make the United sitions espoused by the rest of the States more productive and pledging that U.S. wages will not be cut to match cheaper foreign labor. In the case of the Reverend Jesse L. candidates and, second, that Mr. Jackson, this point often is coupled Gephardt's position may be far with a discussion of worker and human rights abuses in some for-

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force defenor, Brigadier General of the Cuban revolution. Rafael del Pino, but other Cuban He sought to reassure his andiofficials said it was clear that the ence that, although Cuba is in an president was referring to the gen-

As 'Miserable, Repugnant Traitors'

ARTEMISA. Cuba — President been confirmed. The president made his remarks Fidel Castro lashed out at "miserable and repugnant traitors" who, in a speech before about 100,000 people in this farm town 40 miles he said, betray the Cuban revolu-(65 kilometers) southwest of Havana to mark the 34th anniversary Mr. Castro, speaking Sunday night, did not name a recent air of a raid regarded as the beginning

made great advances since 1959, There have been reports that a when Mr. Castro and his band of colonel in the Cuban intelligence rebels overthrew the government of service has also defected in recent Fulgencio Batista.

### On Squaring the Circle

May to have been less than a wonderful international currency markets, after a hiccup, shrugged off this interruption of a mildly eocouragiog treod. Monthly movements are notoriously erratic, and markets do well to ignore them.

Nonetheless, markets are unlikely to favor the dollar for long unless Middle East disturbances force the price of oil up sharply - in which case all bets are off. The trade deficit that the United States is slowly reducing is still huge; the Reagan administration discounted for too long the warnings of respected observers that the economy was oo a perilous path. Without a radical change in policies, the U.S. deficit is unlikely to shrink much this year or next, and by the end of 1988 America will be vastly indebted. Servicmg this debt will only compound the strains on the foreign balance.

The policies needed to make a clear indentation in America's trade problem are still only partly in place, and other necessary changes are unlikely to be made soon. On the positive side, the dollar has been devalued substantially, increasing the ability of American producers to export and to compete against imports, and shrinking the incentives to other producers to exploit the American market. And despite loose criticism, interest rates have been kept much higher in ine United States than elsewhere, thus helping America to attract the foreign capital needed if its trade deficit is not to cause a further, cataclysmic fall of

The latest foreign trade figures show the dollar, leading to high inflation. But the other major conditions for sucmonth for the United States. But the cess are lacking. The United States is spending much more than it earns, while West Germany and Japan, along with newly industrializing countries such as South Korea, are earning more than they spend. Saving is too low in America and too high in the creditor countries.

Individual Americans cannot quickly be persuaded to save more, so Washington's only course is to reduce the "dis-saving" of the government - the federal budget deficit. The Treasury secretary, James Baker, sees a favorable movement this year, but one heavily influenced by nonrecurrent factors. The bipartisan Congressional Budget Office predicts rising deficits. if nothing is done, in 1988 and 1989, with a red hoie far too hig for the United States to be able to balance its books.

ft is equally unlikely, and undesirable in the long run, that West Germans and Japanese can be induced to cut their savings. Bonn and Tokyo will have to adjust ac-

counts to rebalance their economies. The symmetrical nature of the problem is underlined by the Bank for International Settlements, the Organization for Economic Cooperation and Development and the head of the World Bank; oooe of these is noted for extravagant recipes. Since all governments want to end the present imbalances, there should be room for a deal. Unfortunately, each government insists that only its neighbors should move -a shortsighted attempt to square the circle rather than close it. INTERNATIONAL HERALD TRIBUNE.

### A Lasting 'North Effect'?

Fifty percent against the Reagan administration's policy toward Nicaragua, and about 25 percent in favor - that has been roughly the public opinion scorecard for years. Now, after the emotional pleas of Lieutenant Colonel Oliver North, there has been an evening out. It is probably a hlip. But what if the surge in support for the Nicaraguan rebels holds?

The short answer is that sustained support would help President Reagan's policy in Congress and in Central America. But that is only a oecessary and far from sufficient coodition for his aim of toppling the Sandinist government. Indeed, the illusion that capturing Capitol Hill is tantamount to taking Nicaragua is perhaps the central fallacy in the case for the contras so glibly spun by Colonel North.

Despite his performance, a New York Times-CBS News Poll found 51 percent of respondents still opposing aid to the contras, and 35 percent approving, right after hearing Colonel North, His partisans preferto cite other surveys that show Americans almost evenly split. The polls now suggest that the American people are waking up to the threat of a communist power grab in said Friday. What polls cannot measure is the depth and stability of the new backing for the contras - especially when, as the Times survey found, only 32 percent even now were able correctly to locate Nicaragua

as part of Central or Latin America. Mr. Reagan's inability to arouse real backing over Nicaragua is among his most striking failures as Great Communicator. Majorities have consistently opposed aiding the contras, which explains and justifies the anxious ambivalence of Congress. "A large number of Americans see the Sandinistas as a very unfortunate govern-

ment," notes Senator Richard Lugar, a key supporter of contra aid. "What hasn't ielled yet." he adds, "is any enthusiasm for

the contras as the remedy,"

This lack of approval has underscored the truth of Henry Kissinger's axiom, that domestic support is the acid test of a successful foreign policy in a democracy. Only in the short term will even a popular president get the benefit of doubt on risky ventures.

Suppose, however, that the missing support has finally turned up, then what? It could tilt a close vote in Congress to the contras, and give the rebels a propaganda boost. The Sandinists do care about American opinion as well, and they might think twice about tightening repressive screws. But otherwise, there is little reason for believing anything dramatic would happen.

Indeed, obsession with North American opinioo has been the curse of the contra cause. Its leaders spend more time in Miami and parts oorth courting Americans than in the camps. This only bolsters the notion that the contras should most want to dispel - that they are the creatures and creation of the United States.

Smack in the middle of Colouel North's testimony, the contras proclaimed yet another great offensive, only to be swiftly beaten back, leaving a pile of civilian dead. By contrast, El Salvador's leftist rebels have for years ruled at least a third of the country, despite battering attacks of a tough, U.S. armed and trained Salvadoran Army.

After six years, the contras have yet to capture a single village, and persist in kill-ing the very civilians whose support is vital. That is what matters in Nicaragua, far more than Colonel North's sanitized version of the war, or polls showing the contras moving up on the charts, at least this week. - THE NEW YORK TIMES.

### Secretary Baldrige

Malcolm Baldrige was one of those rare public people who have - and retain - a set of strong private values and interests while they are at the top of government, a man who had an individual identity that could not be swayed or otherwise affected by the glories of office. He died while pursuing one of his beloved avocations: rodeo riding. Another abiding interest was the protection of the besieged English language against the advancing hordes of the bureaucracy. It was Mr. Baldrige's brilliant idea, which he put into practice, to rig word processors at the Department of Commerce to prevent the continued use of "input," "effectuate" and all the rest of that wellknown gobbledygook. What we are saying is that he was a very special guy.

As secretary of commerce, he served in a time when American industry and its place in the world were changing with great speed. An experienced corporate manager, he made himself a force for pragmatism in an administration in which the prevailing

an administration were highly ideological.

He was one of the first people in the administration to recognize the dramatic rise of the dollar, from 1982 to 1985, as a threat to American business. He took vigorous issue with the inane view that the overpriced dollar was a kind of homage the world was paying to the United States.

As American exports strangled on the dollar's exchange rate, and imports soared, Mr. Baldrige tried to strike a balance between endangered American industries shricking for protection and the doctrinaire

free-traders elsewhere in the administratioo. Accused of being a protectionist, he always retorted that he was defending the distinction between free trade and fair trade, a position that has now become popular with both parties in Congress.

One of the great policy battles in the Reagan administration has been — and is being - fought over export controls. The Department of Defense, citing national security, has tried to prohibit foreign sales of an extremely wide range of American products. sometimes including items that are readily available from American companies' foreign competitors. Mr. Baldrige and the Commerce Department have contended that the United States is a trading nation that must live by its exports - now more than ever, because of its mounting foreign debts — and controls have to he limited to the short list of exports that are genuinely crucial. Mr. Baldrige also seemed to be winning that one.

He had only disdain for the kind of financial manipulation to which many American companies and their owners have turned in the 1980s in their efforts to get rich. He was one of the few people in the administration who spoke with real knowledge of the importance of performance on the factory floor, and the necessity of strengthening U.S. manufactoring. He knew that America's prosperity and strength depend ultimately on the skill and quality of its manufacturing. That was probably the public issue about which he felt most strongly at the time of his death. -THE WASHINGTON POST.

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### **OPINION**

### The U.S. Role in Seoul's Reversal: Congratulations Are Not in Order

By Selig S. Harrison

WASHINGTON — On July 9, just before the that he did not see the situation as "volatile in any columnist Charles Krauthammer congratulated the Reagan administration for its role in the South Korean political crisis (IHT, July 15), demonstrators pulled down the American flag and burned it on the balcony of a leading Scoul hotel amid "wild applause" and "a roar of approval among the hundreds of thousands of protesters," according to a report in The New York Times.

This deeply disturbing event took place because the United States has consistently supported succes-sive South Korean military regimes for the past 26 years in their repression of a rising opposition movement. Yet Mr. Krauthammer cites South Korea, among other cases, to prove that the Reagan admin-

Informed of Chun's impending decision to break off the talks on constitutional reform, the United States temporized.

istration has made the promotion of democracy "central to American policy" in the Third World. He gives the administration more credit than it deserves for the eleventh-hour change in its Korea policy. The United States had enthusiastically embraced Chun Doo Hwan since he took power in 1980. The administration shifted ground only after the popular upsurge in the streets had forced a showdown in the Seoul regime between moderates and hard-liners and only after congressional pres-sures had begun to build in Washington.

The former U.S. ambassador, Richard Walker,

who shunned opposition contacts during his five

who shunned opposition contacts during his five years in Scoul, repeatedly attempted to whitewash President Chun's rigged electoral laws. Shortly before his departure, he said that Narional Assembly elections had been "generally free and fair."

Visiting Seoul in May 1986, Secretary of State George Shultz refused to meet with the opposition leaders Kim Dae Jung and Kim Young Sam. Praising Mr. Chun's plans for a transfer of power under rules sure to feet the military in control, Mr. Shultz made a widely ridiculed observation that "the instimade a widely ridiculed observation that "the institutions of democracy are taking shape." He added

way." Yet respected analysts called it just that:

On Feb. 6, 1987, the assistant secretary of state for East Asian and Pacific affairs, Gaston Sigm, for East Asian and Facine amars, Casson signal-signaled a possible shift in U.S. policy by calling for a "more open and legitimate political system." But Mr. Chun had insisted all along that he was moving toward a more open system. Mr. Sigur's cautious criticism, which was not followed up diplomatically, had little impact on Mr. Chun or the Korean public. Mr. Shultz promptly backpedaled, in any case, when he revisited Scoul in March. Once again praising Mr. Chun for his decision to retire, he

omitted any reference to the national debate rag-ing in Seoul over the procedure for the succession. A month after the Shultz visit, Mr. Chun, confident Washington would go along with him, made the April 13 declaration that triggered the crisis. The next president would be chosen under the same easy-to-manipulate electoral college system that he had used to ratify his military coup in 1980; negotiations on constitutional reform would be broken off, and no public discussion of reform would be permit-ted until after the Seoul Olympics next year.

Informed of the impending declaration two days in advance, the administration temporized. Mr. Segur, testifying before Congress, expressed. "disappointment." As late as June 17, Mr. Shritz continued to sidestep criticism of Mr. Chun, suggesting the opposition had been unreasonable and shared the blame for the ending of constitutional dialogue.

Having helped to precipitate the explosion in the streets, the administration did intervene to block the use of the armed forces in suppressing demonstra-tions. Mr. Reagan's June 19 letter to Mr. Chun and the State Department's public appeal to military commanders June 22 surely played a major role in preventing the imposition of martial law.

On the issue of bow far to go in making politi-cal concessions, however, it was the ruling party chairman, Rob Tae Woo, and other establishment moderates who recognized that halfway measures would not defuse the crisis.

Symbolic of the administration's pro-Chun posture was its decision to continue giving preferential trade and investment benefits to South Korea despite bipartisan 1984 legislation explicitly prohibiting such preferences for countries that prohibit free labor unions and violate human rights.



Senator Edward Kennedy's bill removing these preferences merely aimed to enforce existing legislation and was an appropriate response to the crisis. It could be attacked for librarating "a mean-edged partisan style" only by one, like Mr. Krauthammer, who views South Korea through doctrinaire lenses.

It is important to assess the U.S. record in Korea change is likely to he rocky. Mr. Roh has delivered on one key promise, the restoration of Kim Dae Jung's political rights. But he has not made good on his pledge to release political prisoners. The National Council of Churches in Korea said last week that 1,283 of 1,845 prisoners have yet to be freed, many of them leading activists who would play a major role in a free election campaign. Mr. Rob has not made clear whether he is

prepared for meaningful constitutional and elecoral law reforms that would enable the opposition to compete fairly for power. He has not agreed to permit labor organizing. And he has shown no disposition to restrict the vast secret police apparatus built up during military rule or to modify the National Security Law, on which this apparatus operates. For the United States, the most serious policy challenges in South Korea still lic ahead.

The writer is a senior associate of the Carnegie Endowment for International Peace and former Northeast Asia bareau chief for The Washington Post.

## The Danger To Gandhi, And to India

By Mohammed Ayoob

N EW DELHI — Almost halfway through his first elected term as prime minister of India, Rapiv Gandhi may be in serious danger of losing control of the ship of state. The ladicontrol of the ship of state. The land-en press portrays a youthful leader under siege. While this is partly the result of the press's self-assigned role of critic of any government, it is also a reflection of Mr. Ganthi's loss of credibility among India's 100 mil-lion-strong middle class. A recent spate of scandala nvolving allegations of kickbacks to pow-erful figures close to the prime min-

erful figures close to the prime minister in connection with arms purchases from Sweden and West Germany, and Mr. Gandhi's pession reaction to attempts by the former finance and defense minister, V.P. Singh, to uncover information about

Singh, to uncover information about them, have provided critics with more than enough amministion to keep the government off balance.

Mr. Gandhi's handling of this creak the bility crisis has shown him to be an immature leader unused to Indian politics. This was most clearly denunctivated by his treatment of Mr. Shock strated by his treatment of Mr. Singh, who had the reputation of being the most honest and efficient of his cabinet members. Mr. Singh was forced to resign as defense minister when he ordered an inquiry into a submarine deal with West Germany.

His removal gave the impression that Mr. Gandhi had a vested interest in not allowing the inquiry to proceed. And by expelling Mr. Singh from the ruling Congress (I) Party earlier this month, Mr. Gandhi freed him from the last vestiges of party discipline and provided the disunited opposition with a focal point around which to coalesce.

Aside from Mr. Gandhi's declining political image, India faces a set of more fundamental problems as it approaches the 40th anniversary of its independence. They include escalaring communal violence. Sikh terrorism and the serious decline of Mr. Gandhi's party as a functioning political organization.

Receot outbreaks of ricting. between Hindus and Moslems, espe-cially in northern India, the Hindu heartland, have demonstrated an . unprecedented degree of advance planning and organization. They also have led to allegations of connivance at, and participation in, acts of communal carnage by the

provincial constabulary.

These riots are related partly to the greater self-assertion of a younger generation of Indian Moslems free from guilt of involvement in the 1947 partition of the subcontinent. But a more important factor is the increasing psychological insecurity of a majority Hindu community that feels itself under attack from religious and national minority groups.

Hindu fears of a further cutting up of the mothedand. The central government's vacillation on the issue has only made matters worse and played into the hands of Sikh extremists on the one hand and Hindu chauvinists on the other. Mr. Gandhi lost his best chance of isolating Sikh terrorists when, following state elections in Punjab in 1985 and the victory of the moderate faction of the Sikh party, the Akali Dal, he delayed the transfer of Chandigarh city to Punjab despite the Sikhs' demands. This reduced the credibility of moderate Akalis and the cen-

tral government among many Sikhs. The overwhelming majority of Sikhs either oppose the campaign for an independent Sikh state or are con-vinced of its funlity. But their lack of faith in Mr. Gandhi's government has prevented them from countering effectively the propaganda and vio-

lence of the extremists.

The greatest harm done to the Inthan polity by Mr. Gandhi and his
mother before him has been the decimation of the Congress (I) Party. With no party elections held in almost two decades and state branches run by the center's nominees, the party no longer provides the two way channel for political communication and popular mobilization that contributed to the success of India's democratic experiment in a very hazardous socioeconomic environment.

A robust democratic party or parties at the national level can still coutain the dangers of communal polarization and extremist terrorism relatively easily. For the factors that unite India far outweigh those that could potentially divide the country. enough and strong enough to do so, he will go down in history as the leader must be dependent on the party for his or her political survival, and not vice versa.

#### Listening to Him Testify, the Colonel Frightened Me By Michael Norman When the tin dram of authority now

N EW YORK —I once were the same uniform as Lieutenant Colonel Oliver North and walked in

the same bloody fields, Listening to him on television, I heard in his voice the echo of the past, and f looked at my two sons and was afraid. Although combat always marks a man — "like the grooves of a gramophone record," wrote one British veteran of World War f —

only some of the survivors are easy to read: Those who have seen too much combat and those who have not seen enough.

The former sleep in mental wards

or seek the quiet of the woods. They still have bollow eyes, "the 2,000-yard stare," as it was called in World War II. Sometimes these haunted take their own lives. Three years after World War I, Lieutenant Colonel Charles White Whittlesey, a Manhattan lawyer and an officer great deed, still need to prove themin New York's famed 77th Division. boarded the steamer Toloa, bound

for Cuba, and that night threw himer chance to wipe away the shame,

self over the rail. Colonel Whittlesey, commander of the so-called Lost Battalion, led a unit of 554 men into a trap. The unit fought valiantly and the colonel won the Congressional Medal of Honor, but only 154 of his comrades walked away from that battle, No one knows why the commander later killed himself. Perhaps he had

only one answer for the wanton slaughter that is war. Men who have not seen enough combat, on the other hand, come home belligerent. They may have had several tours of battle and even been wounded — as was Colonel North, twice - but somehow the fighting did not sober them. Perhaps they still oeed to perform some selves. Or perhaps they had faltered

in their first action and want anoth-

full of fight. Oliver North reminds me of men like this, men who have seen corpses stacked like cordwood on the fender of a tank and years later still shake their sabers. "I honestly believe that any soldier who has ever been to a war

Most, I suspect, are just plain

on to detail how he not only organized an effort to wage another war but violated U.S. laws to fund it.

angry. They have spent years chok-They survived Vietnam but are still

truly hopes he will never see one again," the colonel said, then went

"the horrors we lived through." And yet he still proclaimed himself "action-oriented," an officer who fol-

begins to beat, I join the ranks of those who guard against waste and demand an explanation. Perhaps my pacifism is as pro

dictable a response to slanghter and sacrifice as is Colonel North's re-solve to finish a fight. Twenty years after World War L at a reunion of the Lost Battalion, Colonel Whittlesey's former comrades were asked if-they would ever fight again. Defi-nitely not, said one. "I'm the most ardent pacifist in Rochester."

But I am still troubled by the echoes from my past and the testi-mony of the man wearing manne, corps green. Dark clouds have gathered over Central America and men He called the men he served with like Oliver North have been busy in combat "some of the finest peo- seeding them for min. I wonder if he ple in the world" and said some of would have been as quick to send them have written him with stories the sons of his brother marines onto of their families and memories of a bloody field south of here as he was those young Nicaraguans,-

The writer, a former New York lowed orders, "saluted smartly and Times reporter, is writing a book about charged up the hill."

12 constudes from Vietnam who served with him in Golf Company, 2d Battolmarine. Combat made me a skeptic. ion. 9th Marines in 1968.

If Anything, North Deserves a Medal
OLIVER North's ordeal makes us think about dishonesty in public affairs. Few would deny that it is sometimes necessary or defensible.
Good men do deceive in noble cause. Winston Churchill never took Parliament about Enigma — the decoding machine the Poles stole from the Germans —which gave the Allies access to German secrets during the war. He did not even tell President Franklin Roosevelt.

As D-Day approached, the Allies lied shamelessly to Hitler, persuading him that the landings would take place near Calais; not on the Normandy beaches. All they did was save thousands of Allied lives, and perhaps the invasion. As Chirchill said, the truth was sometimes so important it had to be protected by "a bodyguard of lies." All public people deceive at one time or level or another, even congressmen.

Colonel North represents a constitutional problem, but he did not create it. When the tumult and the shouting die, we might properly warn

but then bemedal him and give him the field command he deserves. — John Hutchinson, o professor of industrial relations at the University of California at Los Angeles, in The New York Times.

### Nixon on Brezhnev's Toughness, Gorbachev's Charm

RICHARD Nixon's recollection of Leonid Brezhnev's hope for a cynical deal to carve up the globe oviet leader, whose affable personal behavior masked a purely Stalinist conception of foreign policy.

The Soviet leader's idea of world

partition, if indeed he was serious, derived basically from two notions. First, there was the fear of China with its huge population and rich resources. Second, there was the demographic concern of a racially white Russia faced with the growth of the Asiatic racial minorities among the Uzbeks, the Tadzhiks, the Turkmen, the Azerbaidzhanis, and others.

The 1973 and 1974 summit meetings improved the personal relation-ship between Mr. Brezhnev and Mr. Nixon - but little else. Mr. Brezhnev by now clearly realized that Watergate might mean the end of Mr. Nixon's authority. He seemed deliberately to remove himself from the direct line of fire in negotiations.

In November 1973, Mr. Brezhnev concluded a letter to Mr. Nixon with these reassuring words, in light of the appreciated Mr. Brezhnev's support Watergate scandal: "We would like, as the Watergate disaster unfolded. so to say, to wish you in a personal, human way, energy and success in overcoming all sorts of complexities, the causes of which are not too easy to understand at a distance."

The third summit meeting was a washout. There was oo longer in the White House a decisive president able either to resist Moscow's expansionist tendencies or to negotiate in earnest. When Mr. Nixon arrived, Mr. Brezhnev met him at the airport.

By C.L. Sulzberger This is the second of two articles.

gives an interesting insight into the dent he had been following the politi- those I have met over the past 27 years. cal situation in the United States and was convinced Mr. Nixon would be

> there until his second term expired. Mr. Brezimev later flew his guests to the Crimea. There he advised Mr. Nix-on that he had done all he could to bring peace to the Middle East but feared he could not indefinitely restrain the Arabs from another round of war. But a measure of agreement was reached on disammament.

Mr. Nixon clearly took to Mr. Brezhnev. He seemed to enjoy his little foibles, like a passion for fast driving and his gimmick cigarette holder that rationed him to one smoke an hour (though he cheated pleefully like a mischievous boy, using a reserve pack.) When the president was driven to the Moscow airport. Mr. Brezhnev climbed in and sat on the jump seat in front of his guest. Mr. Nixon later confessed: "T really think he had a feeling of loss and felt sad that the trip was over." There is no doubt that Mr. Nixon

ft is opteworthy that as an expresident, Mr. Nixon visited Moscow in July 1986 and talked at length with Mikhail Gorbachev, of whom he formed a good opinion. He wrote me: "As you know, Gorbachev is the

third general societary I have met. I had long conversations with Khrushchev in 1959 and with Brezhney in 1972, 1973 and 1974. In addition, I have had extended conversations with and soon afterward received him in other Russian leaders like Mikoyan, his Kremlin office. He told the presi-

f would rate Gorbachev as the ablest.

"Khrushchev had the quickest reaction time... Gorbachev is not quite asquick but just as smart as Khrushchev and much smoother. Brezhnev was as

Gorbachev is just as tough and far more subtle. Based on my conversa-tion with him, I would rate Gorbachev on very high terms of intelligence. "But even more impressive than his toughness and his intelligence [are] his leadership qualities. You cannot talk with him for 10 minutes without recognizing that he has political charisma. He is a born ac He wants those who talk to him to be

convinced of his sincerity and of his

tough as any leader I have met, but

reasonableness and invariably is able to make that impression. . "Does this mean that, as Margaret Thatcher put it, we can do business with him? The answer is yes, provided we understand what kind of business he is prepared to do with us. The fact that he is better educated, smoother, and appears more reasonable than his predecessors does not mean that he will be easier to deal with, but that

he will be far more formidable. "He, for example, has the same goals of expanding the Soviet em-pire which Khrushchev had, but he will not make the mistake of being

"He will try to improve it but he will not make fundamental changes as Deng appears to be making in desire to come to Constantinople to tioning Palestine into three se China. The intriguing question is support the new Cabinat.

whether be eventually will face up to the fact that in order to compete with the Europeans, the Americans, the Japanese and even the Chinese, he will have to change the system rather than just tinker with its parts. He certainly has the intelligence to make such changes. If he is bold

The writer is a retired columnist for The New York Times and author of . The writer, a specialist on Asian several books. This was adapted by the affairs, is on the staff of the Institute of International Herald Tribane from his Southeast Asian Studies, Singapote, latest, "The World and Richard Nix- He contributed this comment to the on" (Prentice Hall Press, New York). International Herald Tribune.

### IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Rumors of War

The army corps at Salonica and Smyr hold on to its Palestine control na are hostile to the Young Turks, and whether or not it succeeds at parti-

1937: Palestine Mandate CONSTANTINOPLE — Confusion: LONDON — The British governreigns in Constantinople, and the ment made clear [on July 27] that it 
wildest reports of impending civil has no intention of transferring its 
war [on July 27] are current. For the 
time being the ftalo-Turkish war has 
States. Geoffrey Mander, Liberal ceased to occupy the attention of the champion question-asker, asked Government, which is concentrating Prime Minister Neville Chamberlain its efforts on staring off the threatened conflict at home. Two army confessed failure on the Palestine job, corps, stationed at Adrianople and it would be reasonable to let some Kirk Kirissch, support the Young other country such as the United Turks, who have persuaded them that States have a try. To this, Colonel the Constitution is threatened. It is Sandeman Allen, Conservative, it feared that they may march on Con- torted by asking whether a nonrash in attempting to achieve these stantinople. Owing to calls made on League mation was suitable to achieve goals. We must never forget that he is a dedicated Communist and a garrison here amounts to only 3,000 maintained a silence, confirming the product of the Communist system.

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### **OPINION**

### It's Good to See America **Practice What It Preaches**

By A.M. Rosenthal

and Latin America have been touched, deeply and for the better, by a turnaround in U.S. foreign policy.

"Foreign policy" is just shorthand for

how a country sees the world and acts to achieve what it sees as its basic interests. So when there is a turn in the foreign policy of a major power it is obviously a matter of moment. But this change has gone relatively unnoticed in the United

#### ON MY MIND

States, overshadowed by the Iran-contra trauma. Just the same, it is likely to be the material of history books when people are saying, "Admiral Who?" and "Colonel What's-His-Name?"

For almost four decades, the United States could almost always be counted on to give its support to military dicta-

torships or right-wing civilian tyrannies.
Part of the reason was a fear of communism — often no paranoid mirage.
But time after time the United States ignored or shunned the democratic center. It did not so much overestimate communist strength as fatally minimize the desire of the people of a country to rule themselves in freedom:

And many American diplomats and military people found it easier to deal with generals who made themselves presidents than elected presidents who had to cope with pesky democratic procedures: A tragedy of modern American history is that a country that believes so strongly in democracy became associated around the world with support of tyranny.

Just 18 months ago, on a trip to Asia, I visited three dictatorships— South Korea, the Philippines and Indonesia. The saddest part of the trip to me was that people I met took it for granted that my country would support the tyrants against those fight-ing for the political freedoms Amer-

ica was supposed to embody.

Time and again they had seen the government of the United States preach freedom and upport tyrannies, and seen

American citizens accept it. There is a change. America no longer

#### Others Will Be Emboldened

J UST AS the people of South Korea took beart from the triumph over tyranny in the Philippines, the establishment of democracy in South Korea will encourage and embolden men and women in other countries. The brave people and the daily lives of millions of people of South Korea have achieved one of the far from Washington and from Admiral most notable victories in the long histo- Who and Colonel What's-His-Name. So ry of man's struggle to be free.

- Representative Stephen J. Solarz. Democrat of New York, writing. in the Los Angeles Times.

र्वाद्य वर्षे विकास विकास विकास करता है। या वर्षे वर्षे विकास करता करता है के उन्हें कर किया है कि का किया है

N EW YORK — The lives of milions of people in Asia, the Pacific What is more, the expectation is growing abroad that the United States will probably use its influence against the tyrants in time of crisis, not for them. In the Philippines, the United States finally got around to understanding that Ferdinand Marcos had to go. In South Korea, Washington told the gen-

erals who have ruled for a quarter of a century that we will not be at all happy if they use arms to put down the revolu-tion for political freedoms. Eighteen months ago in Seoul, I was ashamed of U.S. policy toward South Korea; last week in Seoul I was encouraged by it.

In Panama, we are trying to say goodbye forever to a strange general we once hung with medals. In Haiti, and in a half-dozen countries in Latin America, we have removed our support from dictators or the coup-minded military.

What happened? For one, the Philip-pine street revolution turned out to have wings, as did the American and

French revolutions in their time.

Corazon Aquino helped it fly. If she had not been there to channel the desires and anger of the people into a democratic explosion. Mr. Marcos would have lingered on. The chances are that he would have been succeeded in his Manila pelace not by a woman in a yellow dress but by a Communist guerrilla leader in jungle combai gear. One day, Mrs. Aguino may have to fight the Communists, but she has bought

tune for herself and her people.

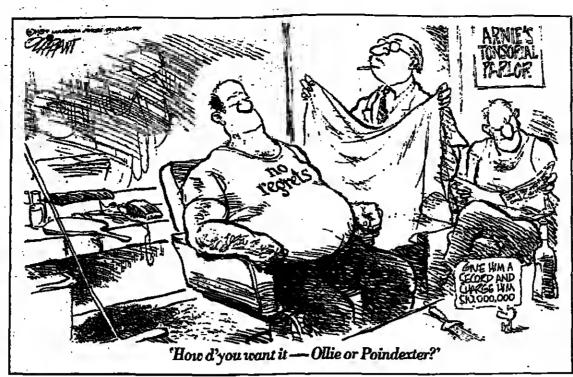
President Reagan at first would have preferred a Marcos victory. But some-thing was happening in Washington as well as Manila. People stuck their necks out — State Department officials and military men like Admiral William Crowe, the chairman of the joint chiefs of staff. They personaded Mr. Reagan that the security of U.S. bases in the Philippines, and of the entire American political position in the islands, would

be swallowed in chaos and perhaps com-munism if Mr. Marcos stayed.

The Philippine revolution flew to South Korea. It has flown to Panama. It will fly wider as the word sinks in that something is happening in Washington aside from televised hearings dealing with sleaze and arrogance.

Mr. Reagan and the U.S. secretary of state, George Shultz, would have been furiously and properly denounced if they had stuck with Mr. Marcos, Mr. Duvalier, the South Korean junta and that Panamanian general.

They did not, and that is part of history Who and Colonel What's-His-Name. So tion, but this could reappear as retalia-a little appliance will not hurt. It pays to tion, As a potential presidential nominee praise people wise enough to come of the Democratic Party, Mr. Genhardt around to your own way of thinking. The New York Times.



#### LETTERS TO THE EDITOR

Concerns of a Big Investor

Regarding the report, "Hostile Mega-Bids Are Out of Fashion," (Special Re-port: Mergers and Acquisitions, May 29) by Peter Field:

Why would anyone want to reduce communities and industries rather than make them productive and profitable? Somehow this myth has gotten into place

and it is damaging to a very progressive movement in corporate America.

Playthings? I can assure you that after spending several billion dollars, there is only one thing an investor has in mind and that is to make the assets of a company. my more dynamic than ever before. T. BOONE PICKENS Jr.

Amarillo, Texas.

### The Larger Trade Problem

Regarding the opinion column "How to Fight for Open Markets Abroad," (July 16) by Richard A. Gephardt:

After having acknowledged that 80 percent of the U.S. trade deficit is America's own fault and the remaining 20 percent attributable to unfair trade practices, Mr. Gephardt then, as he did in writing the Gephardt amendment to the House trade bill, focuses his attention on the smaller rather than on the larger problem.

He makes no reference to the submission by the European Commission of more than 30 unfair U.S. trade practices. Recently, the European Community de-cided not to go ahead with a tax on oils and fats, the prespect of which had alarmed the American Soybean Associashould direct himself to the bigger probicm: lack of compentiveness.

vate enterprise country in the world, is essential for their security, too. the only one in which trade promotion

D. LO is left to the government. Neither the U.S. Chamber of Commerce nor U.S.

industry associations are involved. HERMAN H. BURDICK. General Secretary, American Chamber of Commerce

### Real Nuclear Proliferation

I agree with the concerns expressed in the July 18 editorials from The New York Times and The Washington Post, that nuclear proliferation is a terrifying prospect. But there is a tendency to see it only in terms of new countries trying to get the bomb (that is, horizontal proliferation), whereas real proliferation is taking place daily in the form of the nuclear arms race, whereby stockpiles are increasing (vertical proliferation) and spreading across the globe (geo-graphical proliferation).

At the Sixth European Nuclear Disarmament Coovention held in Coventry, England, in mid-July, more than 1,000 delegates from about 30 countries, East and West, North and South, took part in meetings and seminars on how to influence the political process toward arms control. A key theme was the current Euromissile negotiations. Speakers reminded those at a packed meeting in Coventry Cathedral that as the landbased Euromissiles are withdrawn, the United States is massively increasing geographical proliferation with cruise issiles on aircraft and ships.

As long as the superpowers continue to undermine their own nuclear disarma-ment attempts in this way, they will never be able to persuade Pakistan, India, Israel

The United States, the greatest pri- and others that nuclear weapons are not D. LOWRY.

Director, European Proliferation Information Center, London.

#### An MBA in Brussels, Too Regarding the report, "U.S. MBA Pro-

grams in Europe: Meeting a Need, but How Well?" (June 29) by Nina Martin: While we were not included in the list, Boston University Brussels, an associa-tion of Boston University and the Free

University of Brussels, has provided graduate programs in Brussels since 1972.

We offer two master of science degrees, one in international business administraoon and the other in computer informa-tion systems, on a full-time (one-year) and part-time (two-year) basis. A master of science in management program, with weekend courses, is offered for execu-

tives. About 200 students are enrolled. SAMUEL HUMES. Director, Boston University,

### Another One for the Men

Regarding "Women's Colleges Endure v U.S.," (June 11) by Fred M. Hechinger: Nicole Reindorf, the associate director of the Women's College Coalition, is quoted as saying that "only two all-male U.S. colleges survive: Morebouse Col-lege in Atlanta and Hampden-Sydney College in Virginia." Mrs. Reindorf did not do her homework. I attend Wabash College, an all-male liberal arts college in Crawfordsville, Indiana, which was founded in 1832.

Wabash always fights!" BOOTH S. JAMESON.

### 10,000 Linguistic Vandals Having Awfully Good Fun

By George F. Will

al Bulwer-Lytton Fictioo Contest is: "The sun rose slowly, like a fiery fur-ball coughed up uneasily onto a sky-blue

carpet by a giant unseen cal."
It is heartening to see that standards are being maintained — standards

#### MEANWHILE

of awfulness, that is. The coughing-car senience compares favorably to the following recent winner in the contest that challenges writers to compose the worst opening sentences for the worst novels never written:

The camel died quite suddenly oo the second day, and Selene fretted sulkily and, buffing her already impeccable nails — not for the first time since the journey began — pondered snidely if this would dissolve into a vignette of minor inconveniences like all the other holidays spent with Basil."

The contest is named after the writer who in 1830 published a novel that began, "It was a dark and stormy night..." Bulwer-Lytton's sentence churned on until it coagulated in a de-scription of the wind "fiercely agitating the scanty flame of the lamps."

The contest is linguisoc vandalism with an academie rationale, literary delinquency with a legitimate purpose. Some sentences submitted are discoocertingly familiar. I have the awful feeling I have read a detective novel that began with this Bulwer-Lytton winner:

"There are things a good detective can feel in his bones, and Dillon Shane knew Jasmine Kimberly Collingsworth did not drown in her sleep

on New Year's Eve." And every spy novel I read loses me io a hairpin-turn first sentence like:

"It came to him in a cocaine rusb as be took the Langley exit that if Alrich had told Filipov about Hancock only Tulfengian could have known that the photograph which Wagner had shown to Maximov on the joiting S-bahn was ool the photograph of Kessler that Bradford had found at the dark, sinisler bouse in the Schillerstrasse the day that Straub told Percival that the man on the bridge bad not been Aksakov Paustovsky, which meant that it was ool Kliest but Kruger that Cherensky had met in. . "(That is about half the sentence that recently won the Bulwer-Lytton spy-fiction calegory.)

During an exuberant rainfall, a languid bottle of salad dressing sat passively on a Formica counter top." Bulwer-Lytton sentences, polished to perfect imperfection, are works of anti-art. They are clogged with metapbors, similes, adjectives and adverbs.

The words pile ioto and crumble onto treats "task" as a verb. one another like (slop me before I

WASHINGTON — (Drum roll) overdose; the disease is catching) cars and the envelope please (pregnant pause). A winner in the annular plants of the disease is catching cars aligating at high speed on a foggy freeway. And modifiers multiply madly, as in a "garden redolent of bur-

geoning tropical paradise."
Run for shelter, gentle reader: Rain is "splattering like raisins dropped by uncaring gods." But do oot jostle the elderly woman whose lined face is "like a patchwork of meandering rivers strung together over a bed of waffles." Thrill to adventure: "The lovely woman-child Kaa was mercilessly chained to the cruel post of the warrior-chief Beast, with his barbarian tribe now stacking wood at her nubile feet...."
Admit it: You get guilty pleasure from the phrase "nubile feet."

The impresario of the Bulwer-Lytton contest is Scott Rice, a professor of English at San Jose State. Because

The sun rose slowly, like a fiery furball coughed up uneasily onto a sky-blue carpet by a giant unseen cat.

the contest demands only one sentence, it is, he says, perfect for persons with short-winded muses." Obviously Mr. Rice is having fun, as are the authors of the 10,000 entries. But

he has a serious point.

He believes that before you can write badly enough to win his contest, you must be a good writer. You must have a feel for how language misfires, how clumsy syntax can swallow thought. His contest is wordplay with a pedagog-ic purpose. If you can figure out what makes things (sentences, painting, for-

eign policies) awful, perhaps you can reason back to rules of excellence. "Clad in a light summer frock, the mauve print which James gave her when James was still interested in frocks and she in James, Vera sits brooding at the tea table and stirs a cup of what she expects is execrable Irish Breakfast, wondering wby it is that when one's lovers become one's friends the resulting social discomfiture is impalpably but inescapably less intriguing than the sequestered malaise which re-

sults from the reverse." As my blushing pen reproduces that sentence, a congressman is asking Rear Admiral John Poindexter if a particular person had been asked to do something in connection with the Irancontra debaele. The congressman asks if the persoo bad been "tasked with the effort." A Bulwer-Lytloo dishonor-

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### Soviet Executes Ex-Nazi Deported by U.S. in '84

MOSCOW - Fvodor Fedorenko. a former Nazi stripped of his place, convicted him of wartime U.S. citizenship and deported to atrocities while serving with Nazi the Soviet Union in 1984, has been executed for war crimes. Soviet of- in Poland and later at the Stutthol ficials said Monday.

Fedorenko was convicted of war crimes in June 1986 by a Crimean regional court in the Soviet Uk-

The official Tass press agency said Fedorenko, 78, a former resident of Waterbury, Connecticut, was executed by a firing squad. The date of the execution was not included in the Tass dispatch.

"The sentence, which was passed in June 1986 by the Crimean Regional Court to the Nazi war criminal SS man Fyodor Fedorenko. who was deported to the U.S.S.R. from the U.S.A. in 1984, was car-

### **STRATEGY:** Reagan Agenda

(Continued from Page 1)

some aides privately acknowledge that the administration bas been largely unsuccessful in trying to influence the shape of such important legislation as the trade bill and catastrophic bealth insurance.

"We're in such a weakened position," a top official said, "that we have no real weapon left except a veto threat."

Mr. Baker, trying to maneuver hetween a resurgent Democratic Congress and intransigent administration conservatives, has proved a disappointment to some of his friends in Congress, where he was admired as a conciliatory Senate majority leader during Mr. Rea-

When Mr. Baker succeeded budget deficit and maintain a high level of military spending, at the cost of accepting some mild tax increases opposed by the president.

It has not worked out that way. The Democratic leader in the House of Representatives. Tony and more extreme. But at present, Coelho of California, said he thinks

Some Republicans give similar analyses. Senator Nancy Landon Kassebaum of Kansas said Mr. Baker went into the White House "thinking be could be a conciliator,

Mr. Baker's team, which includes Kenneth M. Duberstein as gan seems to be less concerned with

legislative results than in the past.

"He has less chance of success even if be plays his cards right," a White House official said, "so it's more difficult to argue that be can win if he goes one way and will lose if be does something else. If you're going to lose anyway, wby not make the case you believe in?"

According to some sources, Mr. Baker does not have the close relationship with the president as his two predecessors. Mr. Reagan and Mr. Baker like each other, the sources say, but often are on different wavelengths.

A top White House official said there was "a basic misperception" when Mr. Baker replaced Mr. Regan that he would "just take over and run things." The official said Gordon Higgins, a spokesman that it was evident from the first for the office, said, "There are some that Mr. Reagan was going to set the priorities.

Still, White House officials insist that Mr. Baker is a long way from giving up. They say that Mr. Baker and his aides have also won some fights, behind the scenes.

Papandreou Visits Romania

VIENNA - Prime Minister An-

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**ARISTOCATS** 

nian town near Fedorenko's birthforces at the Treblinka death camp camp on what is now the Soviet Baltic coast. The verdict was handed down June 19, 1986.

Fedorenko also served in Nazi SS forces that occupied Warsaw, and was responsible for persecution of Jews in the ghetto there, according to the court's findings.

The last official mention of Fedorenko's case was on April 30 when Gennadi I. Gerasimov, a Foreign Ministry spokesman, said a final appeal still was pending before the Supreme Soviet, the country's parliament.

The failure of the appeal was not made public until Monday's dispatch about Fedorenko's execu-

Fedorenko entered the United States in 1949, claiming on his im-migration form that he had been an inmate at Treblinka. He hid the fact that he had been a guard or a Nazi soldier.

In December 1984, a U.S. court stripped him of his citizenship. ending an eight-year court battle, and ordered him to leave the United States. His lawyers searched in vain for a third country to take him, and finally Fedorenko said he would return to the Ukraine volun-

During his hearings in the Cri-nea, evidence showed Fedorenko shot prisoners who knelt at his feet and whipped inmates while herding them into gas chambers.

Fedorenko claimed that after being drafted into the Soviet Army be was captured by the Nazis and kept in prisoner of war camps during the remainder of the war.

In the past eight years Soviet courts have handed down at least Donald T. Regan as chief of staff in 19 death sentences to former war March, it was believed that he criminals, but there had been no would take the lead in forging a confirmation of any of the execu-compromise to reduce the federal tions.

USHERING IN DEMOCRACY — President Corazon C. Aquino, right, addressed the new Philippine Congress on Monday. She criticized the international lending community for refusing to relax repayment terms for the country's debt and warned against threats to Philippine democracy, which was restored in full as Congress convened. Meanwhile, Communist rebels killed 18 soldiers and wounded six Monday near Luna.

### GULF: Captain, Another Officer of Stark to Leave Navy

(Continued from Page 1)

owned oil tanker company, Abdul Fattah Rader, had announced earlier that the damaged ship would take on a partial assignment of crude oil in its undamaged tanks and make the return to the Gulf of Oman for offloading before heading to one of the large dry docks in

Dubai for repairs.

The involvement of the U.S. Coast Guard, which had to approve safety equipment and operating procedures on the Kuwaiti tankers before they boisted American flags last week, is a certain reminder to Kuwait that its reflag-

### WEATHER: Little Relief in Sight

the evidence supporting the greenthat "Baker wants to deal but that bouse effect theory is "rather the unengaged president does not." weak," according to Dr. Trevor Davies, acting director of the unit.

Trying to pin down the weather, even a few days ahead, is a notoriously elusive task. At the European Center for Medium Range Weather as he was as majority leader," but Forecasts in Reading, southern Encame to realize that the roles were gland, a Cray X-MP/48 supercomvery different. "Basically," she puter, one of the world's most pow-said, "I think it's just Reagan being erful churns through up to 800 tough - Reagan being Reagan, million calculations a second for more than two bours to produce a 10-day forecast.

Because of major advances in deputy chief of staff and Thomas computer capacity and sophisticat-Griscem, the communications ed observational data from satellites, forecasts bave racy, although they are far from infallible.

Dr. J. Austin Woods, an Irish scientific officer at Reading, said six-day forecasts produced by the center are roughly as accurate as the two or three day forecasts that were available in 1970.

The center, which is funded by 17 European countries, does not make forecasis itself. Instead, it sends its data to contributing meteorological centers, which add in regional factors to produce a national

In Britain, where temperatures dropped to 11 degrees centigrade (52 F), the Meteorological Office sees no major changes in Europe's weather over the next few days.

signs of a weakening of low-pres-sure conditions over Scandinavia and the Baltic which might enable the ridge of high pressure in the Atlantic to move forward a bit and bring in some warm weather."

He added, however, that "it is nothing really significant."

In Athens, the weather office said a 10-day heat wave was expected to last for at least another week. The government ordered a national dreas Papandreou of Greece ar- state of emergency over the weekrived in Bucharest on Monday at end after hospitals reported more the invitation of President Nicolae than 600 people, mostly elderly, Ceausescu of Romania to discuss had died because of a combination international and bilateral issues. of heat and atmospheric poliution ple dead or missing.

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that exacerbated heart and breathing problems.

In Southern Italy, an estimated 50 people died as a result of the heat wave, which caused water rationing in some areas. Fires swept through forests and scrubland in Sicily and Corsica.

In France, fire fighters supported by aircraft managed to control a blaze that blackened 4,450 acres (1,800 hectares) of wooded land in the southeastern coastal departments of Var and Bouches-du-

While the southern part of Italy sweltered, much of the northern part of the country had heavy rain and hail, and temperatures near Venice were down to 18 degrees

In northern and eastern Yugoslavia, high winds and hailstorms damaged harvests, and one man was killed by lightning.

A 20-minute hailstorm in the Soviet republic of Uzbeck caused extensive damage to crops and bouses, according to the Tass press agency. It said 5,000 bomes were seriously damaged by mudslides in one district. Torrential rains in other parts of central Asia last week killed at least 25 people and left 500 others borneless, Tass said.

Some mountain passes in Austria were negotiable only with snow chains. The meteorological office in Brussels said Belgium experienced its cloudiest June in 100 years. Denmark also recorded the lowest number of hours of sunshine in June this century.

side travel agencies to buy tickets for Mediterranean destinations. It rained much of the day in

Paris. There were icy winds in Mu-nich, a steady drizzle throughout most of the rest of West Germany and new snow in the Alps. The flash floods in Seoul were

ter this month. At least 156 people were reported dead or missing after rain inundated the central part of the country last week. Two weeks

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ging plan carries with it the burden scenario, in which mines are placed living under U.S. shipping regu- at night in narrow channels where

In addition, U.S. Navy officials have ordered an urgent, but also extensive investigation of how to protect navy warships from underwater and floating mines, which they suspect Iranian Revolutionary Guards of placing in Gull waters. Defense Secretary Caspar W. Weinberger said in Washington on

Sunday that the navy's anti-mine capabilities in the Gulf would be bolstered to protect future convoys The crash study, according to Rear Admiral Harold J. Bernsen, is

to draw on mine experts from the Mine Warfare Command in the United States, an 18-man "mine countermeasures team" currently in Kuwait, the U.S. central command, or rapid deployment force, based in Tampa, Florida, and the Middle East task force under Admiral Bernsen.

"We're putting all those things together and they Il make some rec- accommodate minesweeping ommendations to Washington," Admiral Bernsen said over the

Mr. Weinberger said there were anti-mine capabilities available in the Gulf that would not make it three active duty minesweepers There are lots of things that you

sweep mines with," he said. "There is a capability, if you have a small" bunting personnel using very sim ple equipment to go and countermine, that is blow up a few mines." "It's not very sophisticated," Ad-

fittle bit hairy, but it can be done."
He also said the nevy might deploy some of its Sea Stallion antimine helicopters to the Gulf. But navy sources said Sea Stallions work slowly to clear mines and

U.S. convoys must pass. Sonars on navy escort cannot detect mines well in shallow waters.

Admiral Bernsen suggested that the navy is considering ways to monitor these channels in the future. "If you can be reasonably sure is doing exactly that," read one that you've prevented someone editorial in the Nigerian Tribune, from going in and laying mines," he an Ibadan newspaper. "Our Arab said, "then you don't have to be friends should not be seen as said, "then you don't have to be quite so concerned about sweeping

"If you have trouble assuring yourself that nobody's gone in there to lay a mine." he continued, Lagos daily newspaper National "then the next logical thing to do is Concord wrote: "The Arabs are go in there and sweep, on occasion,

Whatever new operating strategy the navy comes up with, it inevitably will require more time-consuming anti-mine operations and an escalation of the U.S. presence in the Gulf. Kuwait and Saudi Arabia are still resisting U.S. pressure to make basing facilities available to equipment and belicopters.

French Fleet on Standby

France, brushing aside advice to keep a low profile in its diplomatic dispute with Iran, held an aircraft necessary for the navy to send its carrier task force on standby Monday for possible duty in the Gulf, Reuters reported from Paris.
The Defense Ministry had said

Sunday that it was readying the aircraft carrier Clemenceau, two minefield "of simply using explosive demolition people and mine of escalating international tension, military instructors. the Gulf "

tions 11 days ago.

A French Navy spokesman said navy's most disturbing mine threat France's Mediterranean fleet.

## Black Africa's Hostility to Israel Fades As More Nations Restore Severed Ties

By James Brooke

LOME, Togo - "Shalom, Shamir" chanted African dancers as the Israeli Star of David fluttered alongside the green, red and yellow flag of Togo.

With a warm welcome for Isra-

el's prime minister, Yitzhak Shamir. Togo became last month the fifth black African nation to restore relations with Israel since 29 African countries broke ties in Those breaks were caused partly

arguments that Israeli troops had invaded African soil when they crossed the Suez Canal in the October 1973 war with Egypt. And in the eyes of many Africans, Israel's close ties with South

by Arab pressure and partly by

Africa have replaced the 1973 war as the main reason for not normalizing relations. But after the Camp David ac-

cords restored diplomatic relations between Egypt and Israel, Africa's diplomatic embargo of Israel began Following Zaire's lead in 1982,

Liberia, Ivory Coast and Camer-oon bave renewed ties with Israel All are West African nations with predominantly Christian or animist populations. Last month, Mr. Shamir's six-

day Africa tour took him to Togo, Cameroon, Liberia and Ivory In what may be an indication of

waning African hostility to Israel. press reaction in West Africa was nerally mild. diplomats stationed in the region said. "We can do business with Israel

and keep our Arab friends - Egypt choosing our enemies for us. We call for the restoration of relations with Israel without further delay." Femi Abbas, a columnist in the

basically to blame for Israel's increased influence in Africa. Many African states reportedly complained about the inadequacy of Arab aid to them." But Omajuwa Namfe, a Nigeri-

an columnist, wrote scathingly of "Zionism and its contemporary Siamese twin, apartheid." "Israel has decided not to renew

any inflitary agreements with South Africa," said one Israeli diplomat based in West Africa, "Israel is. going generally in the direction of other Western countries on South

It is often Israeli military expertise that opens the door to normal relations with black African na-The presidents of Zaire, Liberia

and Cameroon are protected by

lieved that quick intervention of Commentators interpreted the Israeli security instructors allowed announcement as a bid by France President Samuel K. Doe to survive miral Bernsen continued. "It's a to seize the initiative in its diplo- a coup attempt in November 1985; matic crisis with Iran, stalemated Israel's ambassador to Liberia is a since the two countries cut rela- former inspector general of police.

In Togo in September, the gov-connect of President Guassingbe the 3,000 sailors in the task force. Eyadema was shaken by a comp were on board ship or confined to attempt mounted from Chana that might not provide a solution to the the port of Toulon, the base for left at least 13 persons dead. The following month, Bened Avital, di-

Israeli Ministry of Foreign Affairs, paid a discreet visit to Lome: -

Israel's nonmilitary trade with black Africa was barely touched by Africa's diplomatic quarantine. In 1970, before the embargo, it was 572 million. Last year, it was \$86 million

In Nigeria, for example, an estimated 2,000 Israelis are working. largely in road building and agri-

In two other African commiss.

rector of the Africa division of the Ghana and Kenya victually not mal trade and aid relations are inwork from Israeli interest sections established in Western Embasses.

Other nations that the African press consider candidates to resume ties with israel soon are the Cenual African Republic, Equatorial Guines, Gabon and Same Le-

Botswana, Lesotho, Mulawi, Swaziland and South Airica never broke relations.



Oliver Tambo, left, the leader of African National Congress, and Sam Nujoma, the leader of the South-West Africa People's Organization, in Addis Ababa.

### **OAU Opens Summit Talks** With Attack on Apartheid

ADDIS ABABA, Ethiopia - Javier Pérez de Cuéllar, the United Nations secretary-general, and Prime Minister Gro Harlem Brindl-land of Norway called for Africa's economic recovery and an end to aparthed at the opening of the 23d annual summit meeting of the Organization of African Unity here Monday.

Delegates at the session elected President Kenneth Kanada of

Zambia as the new chairman of the organization for a year. During his speech; Mr. Perez de Quellar called for the release of allpolitical prisoners and detainers in South Africa; including Nelson Mandela" and "a meaningful dialogue" between Pretoria and the

Turning to economic issues, he said low commodity prices last year had caused a loss in export earning of \$19 billion for Africa a continent beset by a \$200 billion debt burden.

The real danger is that failure by the international community to provide adequate support and increased concessional finance could de Cuellar said.

Addressing heads of state of the 50-nation organization, Mrs. Brundtland said much of Africa's debt "will not and cannot be paid back in any real sense." To applause, she said that "what is needed are new loans on

concessional terms, new investments and economic reforms." "New policies must comprise debt relief, long-term rescheduling and conversion to softer loans," she said.

Mrs. Brandtland, who presented a report on the state of the environment to several African delegations, sharply criticized South

Mr. Kaunda served as chairman of the organization in 1970-71.

## Gandhi to Sign Accord to End Sri Lanka Fighting Tatar Group

By Sanjoy Hazarika New York Times Service

NEW DELHI - Prime Minister Rajiv Gandhi of India will travel to Nordic residents lined up out- Colombo on Wednesday to sign an agreement with Sri Lanka's president, Junius R. Jayawardene, aimed at ending a four-year civil war that has taken thousands of

The agreement on the ending of the conflict is a two-way pact between the two governments, and South Korea's third weather disas- the Tamil militants are not expected to sign it. However, one news report quoted a spokesman for four of the six militant groups as saying that the four had told India the ago, Typhoon Thelma swept across were prepared to sign a separate the southern coast, leaving 324 peodocument pledging to keep the

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But Velupillai Prabhakaran, could get, that they were going proposed pact, news agencies said. leader of the Liberation Tigers of ahead anyway, that they took note According to Mr. Shankar and Tamils" and expressed disappoint-ment and shock over what he called India's unsatisfactory effort to find an acceptable accord, Reuters reported from New Delhi.

[Quoted by the Press Trust of ary Organization of Students, was India, he said the Tigers would not referring to the opposition that Mr. lay down their arms until Sri Lanka dismantled its newly established army camps in the island's north and east and the troops returned to harracics l Talks between the different sides

The Indian officials told us to-

Tamil Eclam, termed the agree of our resolutions but that they also other sources, the biggest hurdle is ment "a stab in the back for the had to consider the political diffi-the demand that the rebels surren-

Sinhalese leaders. over the past four years broke down at crucial stages, with either the rebels or the Sri Lanka govern- Sinhalese hardliner, is also report- that the renewed intransigence of

day that this was the best deal we Colombo on Monday to protest the mediators, who led hectic negotia-

**BRATS: China's Darlings** Xuanwu district, classes for parents are held about once a mouth in a efforts in family planning work in small first-floor room that serves as some places," said Liang Jimin, dithe school's library. To encourage

Commission. As part of their propaganda ef-fort, officials are quick to point out the benefits of having only one

rector of the State Family Planning

The only child has better physical development, wider interests, a quicker mind, a keener sense of competition and a greater thirst for knowledge, Liu Bin, the education commission official, was quoted as saying in a New China News Agency dispatch this month. To help parents raise their "little

suns" in the proper way, about Huang said Nearly half of the stn-20,000 "parents' schools" have dents said their parents hit them if been established nationwide in re- they scored below 80 on tests, he cent years. The schools are actually said classes sponsored by primary schools and kindergartens, which feature lectures by experts. said, lies in the parents' upbringing. Most of them grew up during the These parents just don't know the importance of family education

for bringing up a well-educated. disciplined new generation, and from 1966 to 1976 and as a result, that's why parents' schools are nec-essary," said Mr. Lin. opportunities in life and want to At the Restful Pavilion Primary make it up on their children," he tional language, at par with Sinhala and English. School in Beijing's southwestern said.

culties of Mr. Jayawardene," said der their weapons within three days Rajji Shankar, a leader of one of of the signing ceremony. the major Tamil militant factions. Mr. Shankar, who is an executive member of the Eelam Revolution-

Jayawardene is drawing from his own cabinet ministers and other Mr. Shankar's group is expected to ignore the accord.

At least one cabinet official has threatened to resign, and Prime

Minister Ranasinghe Premadasa, a It had appeared last weekend ment opposing the other's propos- ed to be upset by the developments. the Tiger faction, the most power-

attendance, parents receive special

dispensation from their work orga-

nizations to attend the classes, usu-

ally held during the day, according to a principal, Huang Quanzin. The classes were started three

years ago after a survey of the

chool's children, many of them

from one-child families, showed them to have unrealistically high expectations for their futures, Mr.

Many of the children said they

wanted to be prime minister, few

wanted to be ordinary workers, Mr.

"We felt the need to give the

parents some education," Mr. Huang said Part of the problem, he

turnoil of the Cultural Revolution.

Huang said.

that would be dishonorable and, therefore, unacceptable," said the militant

About 1,000 people, including ful and feared guerrilla group, Buddhist monks, demonstrated in could stall the talks. But Indian tions over the past four days, finally made it clear that Mr. Gandhi was determined to seal the accord. despite the doubts of the Tamils. Under the proposed accord, de-

"Everything is nappening so fast,

cerned that it would be difficult to

quickly convince their followers in Sri Lanka to lay down arms:

tails of which have been published in Indian and Sri Lanken newspapers, there will be a cease-fire and an unconditional amnesty for an estimated 5,000 Tamil political prisoners and others wanted for their role in the rebellion. Other key features of the agree

ment include a proposal to create a single administrative unit of the Eastern and Northern provinces, a ongstanding militant demand that Mr. Jayawardene had been resistmg. The new territory, where there

are many Tamils, would have a unified legislature, a single gover-nor and a council of ministers. However, rebel groups say that they are still opposed to plans for a referendum in the region after a

prefer either the single province

concept or that of the two prov-

more. The army will also return to barracks, the Tamils will seek to solve their problems within the constitutional framework of Sri Lanks and their language will be made a na-

## According to Mr. Shankar and By Gromyko

it is very difficult for us," said another militant leader. He said that MOSCOW - President Andrei A. Gromyko on Monday received he and other radicals were con-21 of the Crimean Tatars who staged a 27-hour sit-in at Red Square to demand the return of their region to its pre-World War II "It must not seem like surrender.

But Sadrie Seytova, 35, speaking for the group, said that the Crime an Tatars would continue their demands until they were promised that they could return to the flick Sea homeland from which they were deported in 1944. Tass reported the meeting and

said that a commission of nine Soviet officials would "thoroughly study the complaints of the Crime an Tatars and prepare correspond ing proposals." Mrs. Seytova said that the meet ing in the Presidium of the Supreme Soviet, or parlia

nearly two hours. She said that Mr. Gromyko did not answer directly the central demands of the Tatais that they be returned to the Crimes and be allowed to establish an alltonomous region there. About 250,000 Crimean Taturs were deported in May 1944 from

the Crimes to Central Asia and Siberia on charges of collaboration with the German Army before the Germans were driven from the area by the Soviet Army. Mrs. Seytova linked the solution

of the question with Mikhail S Gorbachev's policy of glomost, or openness, and reconstruction. The nonsolution of our metions question is in the interests of the year that would ask residents to opponents" of reconstruction, the

She said that the Tatars would assemble Tuesday in Imagilova Park and discuss their next-step-One of the ideas that was canvas Sunday was a hunger strike.

A Tass statement late Sounday recalled that the government had mged the Crimean Tatars to be calm in their demands.

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### ARTS/LEISURE



Bohan, Scherrer: Short and Pretty for Evening

PARIS—With the performance of Christian Lacroix on Sunday, a fashion page was turned and his was a hard act to follow. But with help from Jean-Louis Scherrer and Marc Bohan, of Dior, who both had pretty collections, Monday was business as usual. But theirs were customer-oriented collections. Lacroix's was packed with

news and was highly directional.

By now, the verdict is in. Minis are here to stay and short evening wear is what's happening. All curves are outlined over miles of legs in sheer black hose. At Pierre

#### HEBE DORSEY

Cardin, a bride was adorable in a white iridescent mini with white taffeta cape attached to the shoulders. Fabrics are on the opulent side, with lots of black velvet trimmed with mink or sable. For wening stiff satins and rustling taffetas and failles are redefining a new and more sculptured silhou-ette. There is a lot of color around, with purple a strong leader. Unlike many Paris winter collections, this

Cardin's collection which pened the Monday shows, was a on the stage of his theater - a trying experience. It is hard to understand why he insists on showing daytime clothes. When they are not dėja vu, they do not come close to good ready-to-wear. Fortunately, things picked up with evening wear, courtesy of his lifelong collaborator and friend, André Ohver, who has been designing this de-partment with great success for

The daytime outfits were mostly Cardin revisited with the only memorable shape a cute, stretch mini that he showed in black with

invest her life savings in clothes."



Pierre Cardin's ruffled minidress. A Viennese influence marked Scherrer's collection

ith fake diamonds.

was giving Daddy a big hand from from his usual morose tunes. With Organza petal coats, including a the second row while Lactitia came Scherrer, every woman is going to

din's customers, a group of imusually elegant women, incloding mini, stood out.

Claude Pompidou, loved the evening wear, Something for everybody, including a long hlack sari edged with fake diamonds.

Hot pink one over a black stretch on the runway on her father's arm —a beautiful, blonde hride.

Scherrer had a moch better collection than usual — short and snappy and lighthearted. The musual mitia very much around. Leonor with fake diamonds.

turn into another Empress Sissi as with Bernadette Chirac and a slew the collection revolved around of young pretty and rich American dreams of the Austro-Hungarian customers - what Women's Wear empire at the turn of the century. Daily dubbed "Nouvelle Société." Charming folklore was back in — Among them, Lynn Wyatt and Ivana Trump, who looked like a from fringed loden capes to elaborately embroidered evening gowns pink bonbon. Close by were Prin-in colorful velvets and black braid-cess Ferial from Jordan, Regine, ing that graced the court of the and Rosa Polo, whose husband Viennese emperors. White, fur-trimmed skating dresses, hunting costumes and androgynous suits borrowed from what men used to Roberto, backs the house of Miguel

Bohan managed to deliver his best collection in years - a treat after many sluggish seasons. wear in Viennese cases were in the

This collection was young, short Suits were embroidered with and full of exciting colors and debraid and tassels and as rich as tails. The beginning was the dullest part - with suits of mink-trimmed Viennese officers' uniforms. Fur gray or black pin-striped flannel. But after this stern opening, it was ed with fox's heads in pastel colors. uphill all the way.

Short, full and flaring coats were worn over short dresses and came in happy colors — red, purple, green and a hrilliam yellow. One of president, loved the short evening strongest group.

Jean Barthet's hats for Scherrer the best looking suits had a long, slightly masculine and dapper jackwere most elaborate and sophisticated. Barthet is one of the last culine dress, black with a starched great milliners in Paris, a true artist white masculine collar, is another whose career seems to be finding a Bohan specialty and went down such now in a new American back-well with his customers.

push now in a oew American back-But mostly this designer had the best selection of little black evening Dior is still potent enough to pack them in and it was hard to dresses match such a brilliant house — years. - a Paris perennial

### paco rabanne

rimmings abounded, with fur col-

lars, hats, cuffs and muffs decorat-

Valérie-Anne Giscard d'Estaing,

the daughter of the former French

wear, which turned out to be the

er and talk of perfume.

Haute Couture Winter 87/88

Ecole des Beaux Arts By invitation only

### **Bridging the Category Gap**

By Michael Gross V York Times Service

ummit Tall

11 Spartheil

Tester Group

Recrived

By Growth

of other people are confused by the categories, like "designer", and "better," that retailers use to sell. women's clothes in the United

"We segment our store to make it easier for the customer to shop," said Burton Tansky, president of Saks Fifth Avenue, "You try to put like businesses adjacent to each

These categories are most apparent in department stores. The lines DOONESBURY blur in specialty stores and often

disappear in small boutiques. Once, U.S. stores divided most women's clothes into "missy" (now sometimes called "misses") and junior" categories. Full-cut missy styles were for mature women. Jumor styles were for small-boned

contemporary," came into being: vho didn't feel comfortable in ei ther junior clothes or her mother's clothes," explained Kalman Ruttenstein, senior vice president for direction at Blooming-

egories, each of which can include casual, career and evening clothes, divided into "traditional" or "up-dated" subcategories. These are the categories a shopper needs to

COUTURE: A term often used incorrectly to refer to the highest-priced designer ready-to-wear lines. Strictly speaking, couture clothes are made-to-measure fashions purchased directly from a handful of designers who fit them personally.

DESIGNER: Top-of-the-line mass-manufactured clothes from well-known designers who are highly respected for their creativity. Though clothes by Bill Blass, Geoffrey Beene and James Galanos, for example, are sometimes referred to as "American conture," and clothes by high-priced young designers are sometimes called "new counture," they are all design-

BRIDGE: When are designers not designers? When they fit into this growing new category, which was invented to bridge the gap between designer labels and cheaper mass-manufactured brands. mass-manufactured brands.
Though bridge labels often carry a
designer's name, these designers
are considered to be of lesser stat-

Ellen Tracy, Adrienne Vittadini, Andrea Jovine, Basco, Joan Vass, Nancy Heller and Tahari are well-known bridge labels. Many design-ers also have bridge divisions, among them Anne Klein II, Perry Ellis Portfolio and Calvin Klein

CONTEMPORARY: "It's fastbreaking fashion," said Ruttenstein. Contemporary can mean fashionable sportswear from such labels as Agnes B., Guess?, Basco or Williwear. But at higher prices, what are known as advanced contemporary subcategories can also include the labels of young designers like Rifat Ozbek, Marc Jacobs, Norbury & Osuna and David Cam-

BETTER: Less individualistic career clothes from labels such as Liz Claiborne, Evan-Picone and Jones New York. "Updated better"

at a better price," said Basha Co-hen, the director of fashion mer-N EW YORK — Only in fash-ion could better be worse. — chandising at the Associated Mer-chandising Corp., which advises as opposed to outfits. many department stores on buying decisions. Translated, that means that "better" labels that are more fashion-conscioos often copy

T-shirts or tank-tops, for example. bridge styles and sell them for less

MODERATE: Bread and but-ter business for department stores budget clothes anymore. Rather, "It's about as mass-market as we they are sold in discount stores. get," said Joan Kaner, the fashion "You've hit rock-bottom director of Macy's "A customer said. "Sections polyester." "Yon've hit rock-bottom," Cohen



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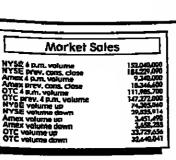
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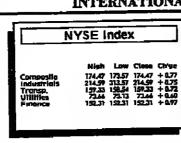
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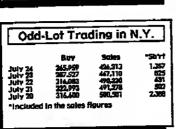
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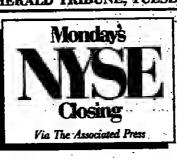
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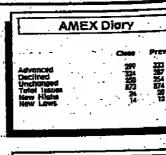
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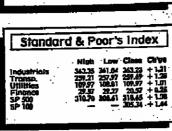


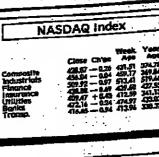




Dow Jones Averages

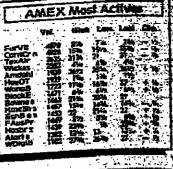






NASDAQ DIGTY

Sig. 100s High Low



AMEX Stock Index 10.4

August 21, 1987

July 22, 1987

since 1939. Cyril J. Smith

Vice President & Secretary

P.O. Box 1642

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CORPORATION

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Declared:

NEW YORK — Prices on the New York Stock Exchange posted modest gains in moder-ate trading Monday, drawing support from steady bond prices and a firm dollar. The Dow Jones industrial average rose 8.61

to close at 2,493.94. Advancing issues outnumbered declines by about 4 to 3 among the 1,993 issues traded. Volume totaled about 152 million shares

down from 158.4 million on Friday. "The market oozed up and won ugly," said Larry Wachtel, analyst at Prudential-Bache Securities. "Hardly anyone is here, the advance doesn't have any real staying power or flair, there's not a lot of conviction, but it still won."

The market's resiliance "conformate every the property of the property The market's resilience "confounds every-

one," he said.

"Bonds are dicey, the dollar has stopped climbing, by all definitions, the market should be going into a correction, and yet it cootinues to defy that reasoning," he said. Larry Greenwald, co-manager of equity trad-ing at Sanford C. Bernstein & Co., said, "We

haven't had a major correction, but there's still a fair amount of skepticism." Rodd Anderson, vice president in equity trading at Shearson Lehman Brothers, said a Dow retreat to 2,450 this week is likely.

Southern Co. was the most active NYSE-

isted issue, slipping ¼ to 24. Pinnacle West Capital followed, unchanged at 31%. AT&T was third, rising 1/2 to 31%.

Among other blue chips, Coc2-Cole rose 1/4 to 47%, Merck advanced 41/2 to 1841/2, IBM jumped

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3/36-16.1 3/4 1.4 1.16 3.1 60 1.7

1.00 11.6 1.20 3.9 40 9.6 20 7

.04 .60

1% to 162%, USX rose % to 37, Eastman Kodak rose % to 88%, Union Carbide rose 14 to 28% and General Electric added 1/2 to 571/4.

On the losing side, Du Pont fell % m 1241/2, Ford Motor dropped I to 103 and Chrysler slid % to 38%. American Express rose 11/2 to 351/4. The company said its board authorized the repurchase

In the technology group, Digital Equipment rose 1 to 163%, Cray Research jumped 2% to 102, NCR rang up 1% to 77% and Unisys jumped 2 to 130%.

International Multifoods jumped 4% to 36%.

Prices eased in moderate trading of American Stock Exchange and over-the-counter issues.

Cummins Engine fell 41/4 to 831/2 after report-

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades also **NYSE Up in Moderate Trading** 

over the next two to three years of up to 40 million common shares, or about 9.3 percent of the company's 429 million shares outstanding.

The company, a frequent focus of takeover speculation, said late Friday that an investor group had filed for federal approval to raise its stake in International Multifoods to op to 24.9

Standard Brands Paint rose 11/2 to 301/2. It rejected a \$28-a-share takeover bid. McGraw-Hill Publications rose 3 to 70% and Macmillan climbed 2% to 67% on speculation that British Printing & Communication Corp., after dropping its attempt to buy Harcourt Brace Jovanovich, may seek to acquire another U.S. publisher.

ng a rise in second-quarter earnings that fell substantially short of Wall Street's expecta-

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Page 9

### INTERNATIONAL STOCK MARKETS

### In Vienna, Eager Investors Coming Out of the Woods

By FERDINAND PROTZMAN

7 IENNA - In July and August, the Viennese traditionally desert the city on masse, retreating to summer homes in the Vienna Woods or escaping to Austria's lakes and mountains to beat the heat and the throngs of tourists. But in the midst of the dog days here, the Vienna Stock Exchange is experiencing a surprising, foreign-powered boom that many market experts believe could last through the year.

The rise began in early July after a strong buy recommendation for Austrian stocks from the British brokerage Grieveson, Grant & Co. Trading volume has climbed to one daily record after another, extending the trading session several times and sending prices soaring. The boom has

Some brokers have

to handle the surge

in business.

had to delay vacations

even forced some brokers to delay their sacrosanct vaca-

tions.

"The initial spark came from British institutional investors, then spread to the Dutch and West Germans," said Joachim Kühnert, an economist at Creditanstalt

Bankverein AG, Austria's largest bank. "Now the Austrian investors are climbing aboard, both institutions and small private investors. We've had to install seven new telephone lines to handle all the business."

French, Belgian and American investors have also helped fuel the explosion, which ended a prolonged period of market lethargy. Vienna topped the world's stock exchanges in 1985 with a 130 percent rise, mainly on foreign buying, but the market stagnated in 1986. Then prices fell 18 percent in the first half of 1987 from the year-earlier period, according to exchange officials.

That decline leveled off in June, as stocks drew support from the dollar's relative stability and the enduring boom on the New York Stock Exchange, said Gerhard Grund, the bead of the securities department at Genossenschaftliche Zentralbank AG. Share prices have risen 20 percent since the start of July and climbed at an even faster pace in the past week. By Monday, the Creditanstalt Index had risen 17.4 percent, to 218.11, since July 1.

OLUME HAS also soared. The latest daily volume record of 283 million Austrian schillings (\$22 million) was set last Wednesday, breaking the mark of 212.6 million schillings set July 17. The session, which normally ends at 1:00 P.M., was extended 45 minutes Wednesday to cope with the flood of orders. "It's astonishing when you consider that daily volume averaged about 12.5 million schillings in June, and was as low as 2 million schillings on some days in the winter," said Mr. Grund."

Why the sudden interest in what remains one of the world's secondary markets? Stefan Handl, the head of Citibank (Austria) AG, said several fundamental economic factors "make investment in Austria well-considered," including social and currency stability and the government's moves to liberalize the markets Gross national product is expected to grow only I percent this year, after 1.7 percent in 1986, but analysts said the private

industrial and service sectors offer attractive opportunities. The situation of the country's economy as a whole is better than the negative publicity we've enjoyed recently," said Mr. Kühnert, referring to the woes of Austria's state-owned heavy

industries, which continue to chalk up massive losses. Perlmooser AG, a construction company, was a nearly unanimous pick by analysis. Despite fierce international competition, its 1986 profit rose to 76.5 million schillings from 44.3 million in 1985, and further improvement is expected this year. Shares rose

to 760 schillings Monday from 693 schillings July 3.

The chemical concern Lenzing AG and paper-producer Leykam AG are also favorites, along with banks, where analysts said

Creditanstalt tops the list. The brewery sector is also popular.
But Mr. Handl of Citibank cited the need for caution. "The relative thinness of the market and liquidity must be kept in mind," he said, "If you purchase a half-million dollars of some Austrian stocks, you can move the market 5 percent. To an unwary investor, that can look like there is broad support when there really is not."

**Currency Rates** 

1508 Lay U.V. 2007 Closings in London and Zurich, fluinss in other European centers, New York rates of 4 P.M. (a) Commercial trunc (b) Amounts needed to buy one count (c) Amounts needed to buy one charge (2) Units of 100 (b) Units of 1,000 (v) Units of 10,000 N.Q.; not quoted; N.A.; not available.

Interest Rates

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Sources: Indoeues Bank (Brussels); Bank de Parts (Parts); Bank of Tokyo (Tokyo) (ruble). Other data from Routers and AP.

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### Spending In U.S. **Up 0.7%**

**Outpaces Rise** In June Income

WASHINGTON - U.S. consumer spending jumped 0.7 percent in June, the largest spending gain since April, although Americans' personal incomes rose only 0.4 percent, the Commerce Department

The spending increase followed a 0.1 percent decline in May and a 0.8 percent climb in April, while the income rise followed revised 0.5 percent increases in those months. The income revisions, from rises of 0.2 percent in May and 0.4 percent in April, were made in con-junction with the department's annual recalculation of gross national

product figures.
Personal consumption spending. which includes virtually everything except interest payments on debt. increased at an annual rate of \$20.4 billion in June following a decline of \$3.5 billion in May.
Purchases of durable goods,

items expected to last three or more years, increased \$9.8 billion in June, reversing a \$7.2 billion May decline in May. The swings were

attributed to auto purchases.

Purchases of nondurable goods fell at an annual rate of \$2.9 billion, the second monthly decrease, while service purchases were rising at an annual rate of \$13.6 billion from \$5.9 billion last year.
The June and May increases in

personal incomes were affected by large increases in retroactive pay-ments for Social Security benefits, which inflated the May advance, and in government subsidy pay-ments to farmers in both months.

Americans' disposable, or after-tax, income edged down 0.1 percent in June after rising a record 3.6 percent in May. The May increase, however, was merely a return to more normal levels after large tax payments in April.

Meanwhile, sales of existing sin-gle-family homes, hurt by a jump in mortgage rates this spring, fell 6.1 percent in June, the biggest decline since a 14.3 percent drop in Jannary, the National Association of

months of this year, the Federal

Statistics Office reported Monday.

9.5 percent from 50.7 billion DM in

match last year's record level.

9.9 billion DM in June 1986.

In June, however, the provisional surplus narrowed to 8,3 billion DM

from 10.6 billion DM in May and

The statistics office said the sur-

plus on current account, a broader

trade surplus would prohably period in 1986.

the year-earlier period.



The fuel-efficient Tropicale cruise ship helped make Carnival the industry leader.

### Top U.S. Cruise Line Floats Shares But Some Analysts See Snags in Carnival's Offering

By Kurt Eichenwald

New York Times Service NEW YORK — At a dinner for cruise line executives nine years ago, Ted Arison, then the president of Carnival Craise Lines Inc., made an announce-ment that would help turn the industry around: He was going

to build a ship.

"It certainly surprised me,"
one official who attended the dinner said. 'People were predicting we had seen the construction of our last cruise ship. It was hard for anyone to believe that you could build a ship that was cost effective."

But huild Mr. Arison did, and that ship, the fuel-efficient Tropicale, helped to catapult Carni-val from a second-tier line to the industry giant, with seven ships serving the Caribbean and coastal resorts of Mexico, another ship under construction and 1986 revenue of \$420.8 million.

"Carnival - and The Love Boat' - have made our industry," said Donald L. Caldera, chairman of Bermuda Star Line Inc., a competitor based in Teaneck, New Jersey, 'Love Boat' is a popular television series that was filmed on a cruise ship. Now the family-run Carnival

The office had posted a provi-

sional May current account surplus

In the first six months of this

year, the current account surplus

expanded to 38.5 billion DM from

Like Japan's, West Germany's

trade surplus contrasts with the deficit being run by the United States. The Reagan administration

has called on Bonn to stimulate

domestic demand for goods in its

economy, to boost imports.

of 7.5 billion DM.

chandise trade surplus grew to 55.5 billion Deutsche marks (\$30 billion at current rates) in the first and trades such as banking and insurance, also narrowed in June, to a provisional 4.6 billion DM from a revised 7.8 billion DM in March 1885.

Economists said 1987's full-year 35.1 billion in the corresponding

**West German Trade Surplus Grew in First Half** 

has taken perhaps its biggest step by selling an interest in its busi-ness to the public, After 13 years of operation, the company has offered 18 percent of its shares, to help finance its expansion. Carnival's offering was priced

'Carnival - and "The Love Boat" — have made our industry.'

— Donald L. Caldera, chairman of Bermuda Star Line Inc.

at \$15,50. On its first day of trading Friday, it was the most beavily traded stock on the American Stock Exchange, closing at \$15.75, up 25 cents from the opening.

Analysts said that the first day

disclosed little about the stock's long-term outlook.

"The trading activity is in line with what we have seen with many new issues where the size of the offering was quite large," said David S. Leibowitz, senior

deutsche Landesbank Girozentrale

The government has argued that,

although imports are falling in val-

ue, West German purchases of for-

eign goods are rising in volume

73.4 billion DM in 1985.

months to end-June.

"If the dollar continues to firm, percent in real terms, while exports from May.

rities Corp. in New York. "One day does not a bull or bear make. I wouldn't read too much into" Friday's activity, he

Carnival bas succeeded in large part by focusing on people who have never taken a cruise. Offering short cruises, of seven days or less, at a daily rate of \$200 or less, the company has attracted passengers who showed little interest in the luxury segment of the market, where cruises last 10 to 14 days at a daily cost of \$250 or more.

To reach the mass market something not yet accomplished on a similar scale hy other lines. Carnival has used national television advertisements featuring songs about its "Fun Ships."

With its success, industry observers and executives say. Carnival has helped to popularize the cruise line husiness. In 1970, approximately half a million North American passengers took cruises, according to the Cruise Lines International Association, an industry trade group. That number reached an estimated 2.1 million in 1986 and is expected

See CARNIVAL, Page 11

was significant that exports were

economy as hard as many econo-

value terms from the year-earlier

month but 3.1 percent higher than

For June, imports totaled 33.78

tional strength of the mark.

mists predicted.

The surplus advanced to a record stagnant in real terms in the first six 112.2 billion DM in 1986, from months of 1987 despite the addi-

But as import prices fell on aver-age by around 10 percent in this billion DM, down 5.2 percent from period, imports rose by just under 4 June 1986 and down 2.8 percent

## Goldsmith Sells CGE a Stake in Media, Retailer

OKB. World's largest bank

By Jacques Neher Special to the Herald Tribune

d'Electricité, the French electrical est publishing group, after a bitter engineering and telecommunications concern, said Monday it had holding company for Carlo de Benbought most of Sir James Goldsmith's large minority holding in Genérale Occidentale, the French media and retailing group that the Anglo-French financier founded.

The sale, which some analysts estimated would bring Sir James 1 billion French francs (\$162 million), baffled the financial community and left analysts wondering if Sir James was pulling out of France, or merely regrouping his assets for another try at creating a

communications empire. Générale Occidentale confirmed that Sir James and General Oriental Investments Ltd., another company he controls, had sold to CGE his 51 percent ownership in Trocadéro Participations. Trocadero, a

holding company, controls 34 per-cent of Generale Occidentale's stock and is its main sharebolder. CGE, which already had 49 percent of Trocadère, now becomes Générale Occidentale's controlling

Sir James, who retams "less than 5 percent" of Générale Occidentale stock, will remain as ehairman of the company, said Gilberte Beaux, administrator-general manager and the company's No. 2 executive.
"It's a financial transaction that

does not affect the assets, activities or strategies of Générale Occidentale," Mrs. Beaux said. All calls to Sir James were being

routed to Mrs. Beaux, Générale Occidentale, which reported 1986 revenue of 18.87 bilion francs, controls the Grand Union supermarket chain in the United States and a media operation in France headed by the weekly news magazine, L'Express.

bought a 59 percent stake in Press-PARIS - Compagnie Générale es de la Cité, France's second-largfight for control with Cerus, the edetti, the Italian industrialist

Industry analysts were surprised by Sir James's move.

"I haven't a clue what's going on," said Susanna Hardy, who covers Générale Occidentale for James Capel & Co. in London. "This is the most puzzling thing to come out of France in a long time."

Générale Occidentale's stock on the Bourse recovered from early losses to close unchanged from Friday's 1,185 francs. "There were a lot of buy and sell orders, which reflects the baiflement of the market." Ms. Hardy said.

CGE's stock was up 1 franc at 330,90.

Ms. Hardy said Sir James's action means "he's obviously feeling restless. It looks like he's moving out of France." She said she doubted CGE would keep Sir James as the functional chairman.

An article in London's Sunday imes stated that Sir James had recently liquidated other assets in Britain and the United States, such as his 10 percent share of Aspinali Holdings PLC, which has gambling interests. It speculated that he was preparing "to move on to conquer mother country.

Last year, Sir James failed in his takeover attempt for Goodyear Tire & Ruhber Co., but in the United States he also controls Crown Zeilerbach Corp.'s forest products and cardboard operations.

In Paris, Sibylle Savelli, an analyst with François Dufour-Kervern, said Sir James more likely sold his Trocadero bolding to raise cash for another assault in the French media sector.

### Maxwell Ends Litigation, **Drops Bid for Harcourt**

Compiled by Our Staff From Dispatches Harcourt's surplus for dividends NEW YORK - Robert Max. available under New York law. around \$1.73 billion.

vices such as banking and insurit is hard to see the trade surplus were unchanged in real terms, the
ance, also narrowed in June, to a
falling at all in 1987," said Hubert
statistics office said.

The Grind head of research at He said he was dropping litiga-tion designed to stop Harcourt's \$2.9 billion restructuring.

Ute Geipel, head of research at Citibank AG in Frankfurt, said it Harcourt, an entertainment, publishing and insurance company based in Orlando, Florida, implemented the restructuring plan in May to thwart an unwanted buy offer from Mr. Maxwell's British The stronger mark has not hit West Germany's export-oriented

Printing & Communication Corp. The plan set a special dividend, payable Monday, of \$40 a share in cash and a new issue of preferred

Imports fell a nominal 6.3 per cent to 201.1 billion DM in the six British Printing sued in federal court to block the recapitalization and the dividend payment. Mr. Maxwell argued that the dividend amounted to fraud because it ex- change to close at \$63.75. ceeded by more than \$1 billion

On Friday, a federal judge rejectwell ended Monday his three-mooth attempt to take over Har-court Brace Jovanovich Inc. for mary injunction banning the dividend payment.

Mr. Maxwell said Monday that BPCC's request for an expedited hearing to appeal the Friday decision had been denied by a federal appeals court

Mr. Maxwell also indicated that British Printing was in good shape to pursue other expansion possibilities that would belp meet its goal of "becoming, over the next two years, a global information and communications company.

He noted the company had a London market capitalization of about \$3 billion, about \$1 billion in cash from a recent rights issue and

little corporate debt. Harcourt Brace shares rose \$1.25 Friday on the New York Stock Ex-

### trade measure that includes ser-Brazil Asks U.S. Banks for \$7 Billion

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Venez, beliv. 29,14 By Eric N. Berg New York Times Service NEW YORK - Only weeks af-

ter major banks in the United States declared that a quarter of their Latin American loans were probably worthless, Brazil has sked its bank creditors for \$7.2 billion in new money at zero inter-

The request, which covers Brazil's external financing needs for 1987 and 1988, came at a meeting Friday in New York between Brazil's new finance minister, Luiz Carlos Bresser Pereira, and the chairmen of major banks.

The bank group included A.W. Clausen of the Bank of America, Walter V. Shipley of Chemical Bank, Charles S. Sanford Jr. of Bankers Trust, John F. McGillicuddy of Manofacturers Hanover and Willard C. Butcher of Chase

Citibank's chairman, John S. Reed, did not attend the meeting because he was traveling, but Mr. Bresser Pereira met separately with William Rhodes, Citibank's chief debt negotiator.

There was no answer to telephone attempts to reach a Citibank or this year after his economic adspokesman. Richard Howe, for instrument program colleges of the control comment on the meeting with Mr. Bresser Percira

Friday's meeting was Mr. Friday, Mr. Bresser Pereira said be Bresser Pereira'a first formal en- presented the bankers with a new counter with bankers since his economic program for Brazil that

Peru Closes Banks, Market

Agence France-Presse LIMA - Peru imposed a one-day closure on banks, financial houses, currency dealers and the Lima Stock Exchange on Monday after a run on the currency, the intis, on the Lima black market.

Police shut the black market Monday morning. The government said the suspension was to allow it to "perfect" the foreign exchange system. Markets will be closed Tuesday and Wednesday as well, for a holiday.

Exceptions were made for foreign travelers and residents about to travel abroad.

country, with its foreign exchange reserve declining, suspended interest payments on some \$68 billion in external debt last February. It also marked the debut in the United States of Mr. Bresser Pereira, whose predecessor as finance minister, Dilson Funaro, resigned earlijustment program collapsed with a

renewed burst of inflation. In an interview after the meeting

contemplated 5 percent growth this year and 6 percent next year. To finance such growth according to the Brazilian projections, the banks would need to provide \$4.3 billion in new money in 1987 and

\$2.9 billion in 1988. Mr. Bresser Pereira argued that the Brazilian economy was still in such disarray that the banks should be willing to provide the new money at zero interest.

Although the request could well be the opening bid for easy terms, it indicated that the Brazilians would be bargaining hard. "If the banks already have a 40

percent discount on their existing loans, why can't they give us a zero spread," Mr. Bresser Pereira asked rhetorically.

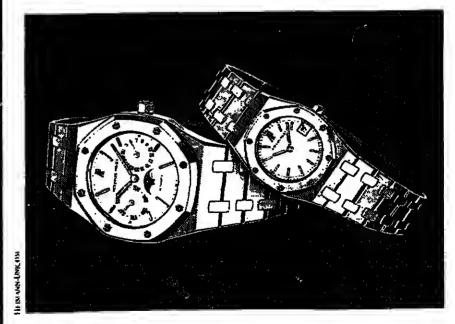
He said Brazil still declined to have an agreement with the Inter-national Monetary Fund as a prerequisite for new hank money.

What Brazil specifically opposes he said, are so-called cross-default clauses under which a country that defaults on its IMF agreement is automatically declared in default on its bank loans, Mr. Bresser Pereira said Brazil would agree to an IMF economic program after re-

FOREIGN & COLONIAL MULTICURRENCY "CASH" DOLLAR BONDS - MULTICURRENCY BONDS

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July 27

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### ceiving the bank money. RESERVE ASSET FUND PROCES AT 21.7.87; : U.S. DOLLAR "CASH" \$10.18 \$14.71

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**AMEX Highs-Lows** 

**U.S. Futures** Via The Associated Press

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201.99 309.50 July 326.
Est Sales Prev. Sales
Prev. Doy Open Ind. 17.290 to 78.52 60.40 60.13 61.95 60.35 57.20 71.25 59.20 58.90 60.25 60.25 60.22 +1.55 +1.40 +1.15 +4.5 453,70 454,20 454,60 457,80 475,70 475,70 482,50 482,50 482,50 482,50 501,70 501,70 Prev. Day Open Int. 177,910 un 729
VALUE LINE (KCBT)
points and cents
276,58 222,05 sep 271,58 271,25
273,00 246,00 Dec 270,59 272,00
Est, Soles Prev. Open Int. 4,782 off 18
NYSE CDAP, INDEX (NYFE)
points and cents
177,28 131,00 Dec 175,58 175,58
177,28 131,00 Dec 175,59 177,00
179,28 183,00 Mer 177,25 178,25
180,90 162,45 Jury
177,10 185,40 Sep
177,10 185,40 Sep
Est, Soles 8,916 Prev. Soles 2,331
Prev. Doy Open Int. 12,299 off 28 **Currency Options** July 27 85 T. BILLS (IAMA) 51 million-pts of 100 pct. 9452 90.63 Sep 9481 91.65 Dec 94.63 92.16 Morr 94.60 91.95 John 94.21 91.95 Sep 91.92 91.63 93.38 93.17 92.96 93.93 93.66 93.40 93.15 92.96 15555 新年7月27日 10月27日 83-19 83-1

London **Dividends DM Futures** Commodities

COCOA
Sher fine per matric ton
Jty 1.275 1.370 1.340 1.302 1.275 1
See 1.322 1.340 1.341 1.342 1.347 1
Dec 1.334 1.374 1.375 1.376 1.389 1
Aker 1.470 1.379 1.379 1.400 1.405 1
Aker 1.470 1.379 1.379 1.400 1.405 1
Aker 1.470 1.379 1.379 1.400 1.405 1
Slay 1.420 1.421 1.420 1.422 1.424 1
Volume: 1.776 tors of 10 tons.
COFFEE
Sherting per metric ten
Jby 1.273 1.210 1.213 1.210 1.213 1.210 1
Sep 1.240 1.235 1.235 1.236 1.245 1
Sep 1.240 1.253 1.255 1.256 1.245 1
Sep 1.260 1.253 1.256 1.259 1.251 1
Aker 1.366 1.258 1.262 1.264 1.267 1
Aker 1.366 1.258 1.262 1.258 1.255 1.325 1
Jty N.T. N.T. 1.345 1,260 1.300 1
Volume: 735 tots of 5 tons.
GASONI.
U.S. dollars per metric ten
Aug. 141.50 1.232 1425 143.58 143.28 1
U.S. dollars per metric ten
Aug. 141.50 1.232 2 140.58 143.58 143.28 1
Aug. 141.50 1.232 2 140.58 143.58 143.28 143.58 -5 --5 --5 --5 --5 --5 --5 Du Pont Net Rose 10.5% in Quarter **London Metals** 

WILMINGTON, Delaware —
Du Pont Co., the largest U.S. chemical group, reported Monday that earnings rose 10.5 percent in the second quarter, to \$504 million, or \$2.08 a share, from \$456 million, or \$1.88 a share a year earlier.

Revenue showed a 13 percent improvement, to \$7.8 billion from \$6.9 billion from the first half, net \$6.9 billion. For the first half, net profit rose to \$895 million, or \$3.70 a share, from \$860 million, or \$3.55

a share, e year earlier. The company's chairman, Richard E. Heckert, said the improvements were caused by further growth in the chemicals sector, while oil refining and distribution continued to show signs of weakness. He said he expected improve-ment in petroleum, reflecting the strengthening in crude oil prices. Spot Commodities 7.52 0.57 2.57 211.08 213.08 0.42 0.47 7.665 473.09 537 2.5761 0.47-48 75.90 0.57 3214-34 713.00 213.04 0.57 7.55 473.00 1.785 6.47-48

**US.Treasuries** 

PARIS Forest fires familed by strong winds swept across nearly 5,000 acres (2,000 hectares) of dry scrubland overnight Sunday in southern France and on the Mediterranean island of Comments terranean island of Corsica offi-

july 37

**Options** 137 148 148 148 148 S&P 100 Index Options Harry Maria

Floring

Standard Brands Paint Rejects Takeover Offer

TORRANCE, California
Standard Brands Pann Co. said
Monday its board rejected an offer
to be acquired by Entregrowth International Ltd. for \$21 in cash
plus \$7 in debenines for each
share, or about \$308 million.

The company said Entregrowth 2
plan reflects no understanding of
Similard Brands business and assets and would not enhance shareholder-values. Entregrowth a 46.6
percent owned by Chase Coap of

ing region were an included a control of the

sted Ties

### **BUSINESS ROUNDUP**

## Elsevier Increases Bid for Kluwer

the Dutch publisher, said Monday that it was raising its contested bid for Kluwer NV by 46.2 guilders to the equivalent of 444 guilders a share. The new bid values the rival publisher at 1.11 billion guilders (about \$532 million).

Elsevier, the country's secondlargest publisher, embarked on a hostile bid for Klower last month. It is competing for the publishing company against a third publisher, Wolters Samsom Groep NV. Wolters has lannched a merger bid with which Kluwer has agreed. As another line of defense,

AMSTERDAM — Elsevier NV, confident the Wolters Samsom bid place. would succeed.

Last week, Elsevier said it had bought 30 percent of Khrwer's outstanding ordinary stock on the At the same time, Wolters said it held 5 percent of Khwer and could

not afford to buy more on the open Wolters's offer values Kluwer at 433 guilders a share, 11 guilders below the new Elsevier offer.

The stakes are high in the takeover battle: If Elsevier wins, it will edge out VNU NV as the largest

Kinwer has ensured voting rights in Dutch publisher. If Kinwer and the company through a preference Wolters Samsom merge, they will

trading at 414 guilders, up 2 from Wolters, whose offer for Kluwer is valid until Thursday, said it was studying Elsevier's new bid.

oy into separate units.

TSB's bid for Hogg Robinson,

Kluwer has called the hostile bid

a "surprising way of behaving in the Netherlands" and seized upon

it as an example of why the two

Unfriendly takeover bids are

Elsevier said that it was now of-

fering five share certificates and

175 guilders in cash for each of

Kluwer's 2.43 million ordinary

shares, against six certificates and

It said the offer was valid until

All three companies' shares were

suspended on the Amsterdam

bourse in early trading Monday,

with Elsevier last trading at 53.80

guilders, down 0.30 from Friday.

Wolters was trading at 125 guilders, down 0.50, while Kluwer was

75 guilders in the previous offer.

next Monday.

very unusual in the Netherlands.

companies are incompatible.

### Bof A Selling Investment Units

The second secon

SAN FRANCISCO - BankAmerica Corp. said Monday that it will sell two subsidiaries -BA Investment Management Corp. and BA Investment Management international. It disclosed no terms.

The units, the second of which is based in London, will be sold to Monarch Capital Corp., based in Springfield, Massachusetts, and the subsidiaries' managers. BA Investment Management Corp. man-ages \$10 billion in assets.

The bank holding company, which has been hit bard by lending losses, said the sales are part of its divestiture strategy. Analysts said the sale is unlikely to net nearly as much as the \$77 million received from Wells Fargo & Co. for BankAmerica's consumer trust husiness

### **Elders Adopts Outside Plan** To Split Into 4 Companies

Compiled by Our Staff From Dispatches

MELBOURNE -- Elders IXL Ltd., the diversified Australian company, said Monday that it had agreed in principle to restructuring proposals from AFP Iovestment Corp. that would split Elders into four new public companies.

On July 23, the Sydney-based AFP acquired options for 20 percent of Elders, saying it would exercise them upon the restructuring.

AFP had said a major reason for its move was the prospect of John D. Elliott, Elders chairman, entering federal politics, and the plan provides an incentive for him to delay his plans. The proposals would give senior management, particularly Mr. Elliott, increased equity participation in Elders through the options AFP purchased last week. His participation, however, would depend upon his staying as chairman for three years.

Elders said the proposals would benefit all shareholders through a more efficient structure. The plan would increase returns to shareholders, make valuation of the component assets easier and allow shareholders to vary investments among the different businesses.

Elders said the companies would be the Elders Brewing, Finance and Agri-business groups while a separate investment company would hold Elders's 18 percent stake in Broken Hill Pty., Australia's largest company. The first three would be majority-owned subsidiaries of El-ders, while Elders's share of the company owning the BHP stake would be less than 50 percent.

Each company would have a sep-arate board headed by Mr. Elliott.

Analysts said the Elders restrueturing would boost its already sig-nificant cash reserves, unlock substantial funds in nonperforming assets and improve cash flow.

Analysis said the ability of each of the new companies to make a major acquisition would be virtually doubled under the oew plan.
(AFP, Reuters)

### For Mercantile House

The Associated Press LONDON - Quadrex Holdings Inc., a securities firm, said Monday it had made an offer to acquire Mercantile House Holdings PLC that was "significantly higher" than a £512 million (\$819 million)

stock swap proposed by British & Commonwealth Holdings PLC.

A B&C spokesman said Quadrex put forward only "highly complex proposals" short of a formal offer.

You don't have to guess anymore. PIERS (Port Import/ Export Reporting Service) can supply you with the facts

Who's importing what

in the U.S.A.

today?

You see, ship manifests in America are public records. So The Journal of Commerce (New York) stations 150 reporters in 52 ports coast to coast who transcribe the details of every individual shipment entering or leaving the country. They include the identities of shippers and consignees, com-

rapidly and accurately. Far

better than if you were in the

U.S.A. calling on importers

yourself.

other information. All the data is stored unline at our computer center. Our London office can supply you with instant printnuts-or you can logon directly. In minutes, our PIERS system can show you

modity descriptions and

every import of benzyl alcohal, for instance, including its importer and the shipper who exported it. Whether you're an ex-

porter, bank, insurance company, or are involved with any aspect of transportation in or from the U.S. market, you will find our PIERS information of tremendous value.

For information or free sample printouts, contact Simnn Wood, The Journal of Cummerce (New York), Bailey House, Old Seacnal Lane, London EC-4M-7LR. England. Telephone 01-489-1935.



### Reuters Pretax Profit Jumped 42.6% to £81 Million in Half

LONDON - Renters Holdings PLC, the news agency and financial information services company, said Monday its pretax profit was £81.6 million (\$130.6 million) for the first half of 1987, up 42.6 per-frent over the like period last year. Revenue, at £400.4 million, was 49.3 percent higher, up from £268.2

The results were better than expected. Analysts had predicted first-half pretax profit of between £70 million and £74 million. The company said it enjoyed stronger demand in all its major

Net profit spurted 44 percent to £51 million, or 12.2 pence a share, from £35.4 million, or 8.6 pence a share, in the year-earlier period. Earoings for the company's

\$1.18 a share from 83 cents.

tor and chief executive of Reuters. said, "We do not expect results for the year as a whole to match the large percentage gains of the first half, largely because performance to the second half of 1986 was particularly strong

"However, new orders are huoyant and, subject to currency and other uncertaindes, we do expect continued good progress in line with Reuters high growth targets." The financial controller, Chris Thomas, said revenue growth in Europe was particularly strong, ris-

ing from £141.6 million in the first half of 1986 to £226.4 million. Reuters earned 56 percent of its condidonal on the Hogg Robinson revenue providing information about money, including foreign ex-

change and international and domestic deposit rates. The remainder of the revenue

American depositary shares rose to came from elieur systems, securities, commodities and media ser-Glen Renfrew, managing direc- vices.

SAFECO

Textron

Tiger Infil

Times Mirror

Net Inc. 91.0
Per Share 1.06
1st Heat 1987
Revenue 2440.
Net Inc. 151.2
Per Share 1.79

Company Results

(Other Earnings on Page 10).

ne and profits or losses, in militans, are in local currencies unless otherwise indicated.

EXCEPT
2nd Quar. 1997 1986 2nd Quar.
Revenue 28.140, 12.08, Net Inc. ...
Net Inc. ... 1750. 1718. Per Share ...
Lot Heal 1997 1996 Net Inc. ...
Rovenue 29.400, 41.200. Per Share ...
Net Inc. ... 22.28, 2.200. Sing Per Share ...
Per Share ... 23.11 3.90 3nd Quar.

1967 - 1984 331.4 - 345.4 3.00 - 7.10 0.07 - 0.21

| 1987 | 1984 | 1984 | 1987 | 1984 | 1987 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 |

1967 1966 NL Industries
1973 310.8 2nd Queer. 1987 1986
14.9 11.0 Revenue 179.0 131.2
0.62 0.40 Net Inc. 437(0)273.4
1987 1986 181 Holf 1987 1986
1049 570.1 Revenue 220.0 315.7
128 0.69 0: loss 7.59 289.4

Dollars

Compaq Computer

Infi Flovers & Fres.

1967 1986 Interpublic Group Cos. Revenue.....

1907 249.4 20.3 0.92 1907 452.1 25.7 1.17

1987 433.2 7.37 0.08 1987 868.0 19.43 8.28

Floating-Rate Notes

1986 215.4 10.1 0.82 1986 383.3 22.5 1.02

1984 464.5 25.17 0.51 1986 998.2 9.03

TSB Group Drops Offer for Hogg Robinson Dewey Warren Holdings PLC to LONDON — TSB Group PLC sell Hogg Robinson's insurance said Monday that its £282 million brokerage for £116 million if its \$453 million) takeover offer for offer for the whole of Hogg Robinson became unconditional Hogg Robinson Group PLC had

Dewey Warren is an insurance broker controlled by an Australian

### iapsed following the approval by Hogg Robinson shareholders of a board proposal to split the compa-Alberto Culver Makes Bid

MELROSE PARK, Illinois -Alberto Culver Co. said Monday it proposal's not being approved by was seeking to acquire Lamaur was seeking to acquire Lamaur Inc., a Minneapolis-based maker of hair care products, by paying \$22 a from 633 pence at Friday's close. Hogg Robinson is involved in travel, insurance, real estate and share cash, or about \$132 million. In parallel with its bid for Hogg Robinson, TSB had agreed with for the 93 percent of Lamaur's outstanding shares it does not own.

Dewey had said it would pay for the Hogg Rohinson unit through the issue of Dewey shares. Britain's Monopolies and Merg- New Bidder Emerges ers commission refused last Friday

financier, Robert Holmes à Court.

to rule on whether TSB, whose main subsidiary is Trustee Savings Bank, and Dewey Warren could bid again for the separate travel and insurance businesses of Hogg Robinson if TSB's offer lapsed. Hogg Robinson's shares eased

TSB shares were little changed, closing at 91 pence after 91.5 pence

### CARNIVAL: Snags Seen in Cruise Line Share Offering

(Continued from first finance page) to grow 12.5 percent, to nearly 2.4 million, in 1987.

ing plan faced nine years ago.

about the possibility that cruise lines could be hurt by overbuilding. For Carnival's competitors, however, the company's move means greater visibility, and possi-

bought out his partner and long-time friend, Meshulam Riklis, for York and American Cruise Lines \$1, and assumed more than \$5 mil- of Haddam, Connecticut, all of lion of the company's debt.

Bot the company's fortunes 13 years, Mr. Arison built Carnival now, the largest public offering of a into a business with a paper value cruise line has been about \$6.5 milof \$2 billion.

of money that goes to the Arison family has raised some concerns analysts say.

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Sweden 97 (Oml)

which have gone public since 1986. Carnival's offering of 23.6 milchanged in a few months with the lion shares is the largest in the inhelp of the on-board casinos Mr. dustry, with the company hoping to Arison introduced. Over the oext raise nearly \$400 million. Until lion, raised by Regency in 1986.

After the stock sale, Mr. Arison and his family, including his son Mickey, the company's president and chief executive, will retain control of 82 percent of the outstanding stock and 90 percent of the

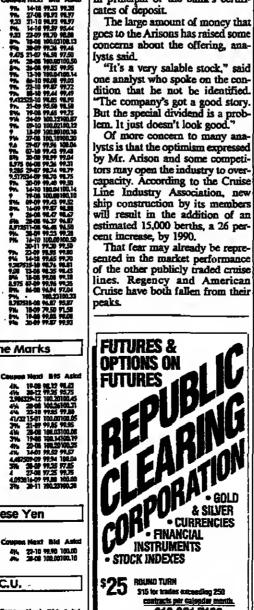
voting stock. The offering makes Mr. Arison, who has been on Forbes maga-zine's list of the 400 richest people in the United States for three years, considerably richer. Through a oumber of complex agreement, he and his family are to receive a large profit from the company's reorga-nization as it goes public, according

to the company's prospectus.

Carnival officials cannot comment on the offering until it has

In one transaction, a dividend of approximately \$129 million will be paid to the Arison family and others. Of that, \$81 million will go to Mr. Arison. Part of that will be used to pay off a \$36 million debt from a separate company Mr. Arison owns, Carnival Tours Inc., which in turn will be bought by Carnival Cruise Lines for \$16.5

sented in the market performance of the other publicly traded cruise lines. Regency and American Cruise have both fallen from their peaks.



Coopen Next Bid Askd 7% 12-08 100.10900.30 64 14-95 99.90 100.10 67% 14-96 99.00 100.95 7% 33-07 99.55 99.55 7% 28-16 99.05 100.05 Cal 100 Mt 212-221-7138 Teles: 277065 452 Fitth Avenue, NY, NY 10018 Republic National Bank of New York of New York

Carnival's growth led the industry, From 1983 to 1986, the company's average annual compounded growth rate was 28.5 percent, compared with an industry average of 12.7 percent. In that period, Camival's net income more than doubled, from \$47.3 million to \$97.7

But despite the company's at-tractive growth, the public share offering is being greeted on Wall Street with some of the same skep-ticism that Mr. Arison's shipbuild-

Analysts are concerned about the size of a special dividend to be paid to the Arison family, as well as

bly more expansion.
"It's going to mean added recognition that the cruise business is a good business to invest in," said Mr. Caldera of Bermuda Star Line. 1994 "In the cnd, it will just help us all."
Despite the praise the company
130 now gets even from some competitors, Carnival's entry into the cruise business was far from auspicious. Its first ship, the Mardi Gras, ran aground off the Bahamas on her maiden voyage with more than 300 travel agents aboard. But Mr. Arison demonstrated a

talent for turning around his company. Since he emigrated from Israel in 1950, financial derring-do has been his trademark.

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Having already built four ships in this decade, the 63-year-old Mr. Anson, now the company chairman, plans to bring into service

The large amount

before 1989 a 2,050-passenger ship,

about the offering,

at a cost of more than \$200 million. In addition to his fleet, Mr. Arison operates the Cable Beach Casino at Nassau, in the Bahamas, and is building the Crystal Palace Hotel next door through two private com-panies, Carnival Leisure Industries and Carnival's Crystal Hotel Corp. As part of the offering, both will become subsidiaries of the cruise

With its offering, Carnival be-In 1974 when the cruise industry comes the fourth publicly held cruise line, joining Bermuda Star

Deutsche Marks

Japanese Yen

Courses Next Eld Arted

Carnival Cruise Lines will continue to make regular investments in certificates of deposit at Ensign Bank, based in New York, which is also owned by Mr. Arison. In February, Carnival held \$10.3 million in principal of the bank's certificates of deposit.

The large amount of money that goes to the Arisons has raised some concerns about the offering, ana-

"It's a very salable stock," said one analyst who spoke on the con-dition that he not be identified. The company's got a good story. But the special dividend is a problcm. It just doesn't look good."

Of more concern to many analysts is that the optimism expressed by Mr. Arison and some competi-tors may open the industry to overcapacity. According to the Cruise Line Industry Association, new ship construction by its members will result in the addition of an estimated 15,000 berths, a 26 per-

cent increase, by 1990. That fear may already be repre



### NOTICE OF REDEMPTION

To the Holders of

#### INA OVERSEAS FINANCE N.V. (now CIGNA Overseas Finance N.V.)

6% Convertible Subordinated Debentures

Due August 1, 1997 and

8%% Convertible Subordinated Debentures Due September 1, 2000

(Convertible into Common Stock of CIGNA Corporation)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indentures dated as of August 1, 1977 and September 1, 1980 among INA Overseas Finance N.V.) (the "Company"), INA Corporation, as Guarantor, and Morgan Guaranty Trust Company of New York, as Trustee, under which the above Debentures | the "Debentures" | were issued, as modified by the First Supplemental Indentures dated as of March 22, 1982, among the same parties and. In addition, INA Merger Corporation and CIGNA Corporation | hereinafter collectively referred to as the "Indentures", the Company bas elected to redeem all of the outstanding Debentures on September 2, 1987; the "Redemption Date") at the Redemption Price of 100.5% of the principal amount of the ft" Debentures and IDL5", of the principal amount of

outstanding Debentures on September 2, 1987 the "Redemption Date" at the Redemption Price of 100.5% of the principal amount of the 6% Debentures and 101.5% of the principal amount of the 8%% Debentures, together in each case with accrued interest to the Redemption Date. For each \$1,000 principal amount of 6% Debentures, the Redemption Price will be \$1,005 and accrued interest from August 1, 1987 to the Redemption Date will be \$5,1667, for an aggregate amount of \$1,010.1667. For each \$1,000 principal amount of \$4,00 Debentures, the Redemption Price will be \$1,015 and accrued interest from September 1, 1987 will be \$2,2431, for an aggregate amount of \$1,015.2431. On the Redemption Date, the Redemption Price and accrued interest will become due and recycle interest and the Debentures will cause

amount of \$1,015.2431. On the Redemption Date, the Redemption Price and averued Interest will become due and payable upon each such Debeoture. Interest on the Debeotures will cease to accrue on the Redemption Date and no interest will accrue on the Debentures thereafter. The coupons on the Debentures maturing after the Redemption Date will be void.

Payment of the Redemption Price and accrued interest will be made upon presentation and surrender of the Debentures, together with all coupons appertaining thereto maturing after the Redemption Date, either, at the option of the holder and subject to any laws or regulations applicable thereto in the country of any such office, (a) with respect to all Debentures, at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, 13th Floor, New York, New York 10015, or at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London, Paris and Zurich, Amsterdam-Rotterdam Bank N.V. in Amsterdam, Banque de Ulndochine et de Suez in Paris, Banque Internationale a Luxembourg S.A. in Luxembourg, Credit Suisse in Zurich, Deutsche Bank AG in Frankfurt Main, Morgan Grenfell & Co. Limited in London and Orion Bank Limited in London; or the additionally, with respect to the 6% Debentures, at the main office of Banque de Suez Luxembourg S.A. in Luxemrespect to the 6% Debentures, at the main office of Banque de Suez Luxembourg S.A. in Luxembourg; or (c) additionally, with respect to the 83% Debentures, at the main offices of Banque Bruxelles Lambert S.A. in Brussels and Swiss Bank Corporation in Basle.

Conversion Option

Holders of the Debentures have the right under the Indentures, on or before the close of business on August 28, 1987, (1) to convert each \$1,000 principal amount of the 6% Debentures into (a) 26,3924 shares of Common Stock of CIGNA Corporation ("Common Stock") and (b) at such holder's election, either an additional 2.0626 shares of Common Stock or cash in the amount of \$132,2355 and [2] to convert each \$1,000 principal amount of the 84% Debentures into (a) 20,3190 shares of Common Stock and (b) at such holder's election, either an additional 1.5880 shares of Common Stock or cash in the amount of \$101,8064.

The elections set forth In sections (1)(b) and [2)(b) above arise from the redemption on July 13, 1987 of all of the \$2.73 Cumulative Convertible Preferred Stock ("Series A Stock") into which Debentures were formerly convertible. The Indentures provide that holders who elect the conversion option have the right to elect to receive either the Common Stock into which such Series A Stock was convertible at the conversion ratio of .42212 of a share of Common Stock for each

A Stock was convertible at the conversion ratio of .42212 of a share of Common Stock for each share of Series A Stock that would have been received upon conversion prior to redemption of the Series A Stock or to receive cash equal to the redemption price he would have received it he had converted his Debentures into Series A Stock and then had such stock redeemed, without

he had converted his Debentures into Series A Stock and then had such stock redeemed, without interest or dividends in either case.

In order to exercise the conversion privilege, holders of Debentures to be converted must surrender such Debentures with all unmatured coupons appertaining thereto at any of the offices of the Paying Agents specified above before the close of husiness on August 28, 1987. Debentures surrendered for conversion must be accompanied by written notice executed by the holder specifying that the holder elects to convert such Debentures and specifying whether he elects additional Common Stock or cash in place of the Series A Stock to which he would have been entitled prior to its redemption. Such notice must also state the name or names twith address and, in the case of U.S. persons, taxpayer identifying number I in which the certificates for shares of Common Stock are to be registered. No fractional shares of Common Stock will be issued upon conversion of Debentures, but in lieu thereof, the Company will pay a cash adjustment in respect of any such fractions in an amount equal to the same fraction of the closing price per share of the Common Stock on the business day on which the Debentures are surrendered for conversion. Upon surrender of Debentures for conversion as aforesaid, the rights of the holders of such Debentures as such holders shall cease.

In accordance with the terms of the Indentures, no payment or adjustment will be made upon conversion for interest accrued on the Debentures or for any cash dividends on the shares of

Common Stock issuable upon conversion.

Please note that in order to effect conversion. Debentures must be in the physical possession of one of the Paying Agents not later than the close of business on August 28, 1987. Delivery of Debentures to any of the Paying Agents after the close of business on August 28, 1987, regardless of instructions in any conversion notice, will result only in payment of the Redemption Price and accrued interest to the Redemption Date as set forth above.

conversion for interest accrued on the Debentures or for any cash dividends on the shares of

CIGNA OVERSEAS FINANCE N.V. (Formerly INA OVERSEAS FINANCE N.V.)

Dated: July 28, 1987

Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (\*\*IRS\*\*) and to backup withholding of 20% of the gross proceeds if payees who are not recognized as exempt recipients fail in provide the Paying Agent with an executed IRS Form W-8, in the case of non-U.S. persons, or an executed IRS Form W-9, in the case of U.S. persons, Under the Interest and Dividend Tax Compliance Act of 1983, the Paying Agent may be required to withhold 20% of any gross payments made within the United States to certain holders who full to provide the Paying Agent with, and certify under penalties of perjury, a currect tax payer identifying number as the other paying Agent with and certify under penalties of perjury, a currect tax payer identifying number as the state of the paying Agent with and certify under penalties of perjury. Temployer identification number or social security number, as appropriate (or an exemption certificate oo or before the date the Debentures are presented for payment. Those holders who are required to provide their correct taxpayer identifying number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Holders should therefore provide the appropriate certification when presenting Debentures for payment.



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Republic National Bank of New York A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statement of Condition

|   | June 3                          | 30,                  | Liabilities and   | Jun                    | e 30,                 |  |
|---|---------------------------------|----------------------|---|------------------------|-----------------------|--|
| Assets  | 1987                            | 1986                 | Stockholder's Equity  | 1987                   | 1986                  |  |
| Cash and demand accounts  | \$ 291,014                      | \$ 206,830           | Non-interest bearing deposits:                                  | \$ 577,471             | \$ 47 <u>5,3</u> 9    |  |
| Interest bearing deposits with banks                                  | 6,444,010                       | 6,885,974<br>123,388 | In foreign offices<br>Interest bearing deposits:                | 138,948                | 71.92                 |  |
| Precious metals<br>Investment securities                              | 101,917<br>2,919,056<br>232,640 | 2,896,757<br>58,138  | In domestic offices<br>In foreign offices                       | 3,904,187<br>7,120,126 | 2,997,80<br>7,179,33  |  |
| Trading account assets Federal funds sold and securities purchased    |                                 |                      | Total deposits Short-term borrowings                            | 11,740,732<br>873,770  | 10,724,46<br>1,116,16 |  |
| under agreements to   | 728,522                         | 16,279               | Acceptances outstanding<br>Accrued interest payable             | 1,988,297<br>156,570   | 1,894,04<br>202,44    |  |
| Loans, net of unearned income   | 3,735,139                       | 3,431,118            | Other liabilities Long-term debt Stockholder's Equity:          | 403,717<br>550,148     | 299,37<br>434,24      |  |
| Allowance for possible<br>loan losses                                 | (209,961)                       | (87,420)             | Common stock, \$100   | 1                      |                       |  |
| Loans (net)   | 3,525,178                       | 3,343,696            | par value: 4,800,000<br>shares authorized<br>3,550,000 shares   |                        | 100                   |  |
| di  |                                 |                      | outstanding<br>Surplus  | 355,000<br>845,000     | 355,00<br>845,00      |  |
| Customers' liability under acceptances                                | 1,987,426<br>290,466            | 1,892,517<br>274,390 | Retained earnings Total stockholder's                           | 302,897                | 334,60                |  |
| Premises and equipment<br>Accrued Interest receivable<br>Other assets | 200,780<br>495,122              | 226,716<br>277,653   | equity  Total liabilities and                                   | 1,502,897              | 1,534,60              |  |
| Total assets  | \$17,216,131                    | \$16,205,340         | stockholder's equity  | \$17,216,131           | \$16,205,34           |  |
| <u>.</u>  |                                 | mamost in precious   | Letters of credit outstanding<br>s metals not hedged by forward |                        | \$ 713,42             |  |

| Total assets  | \$17,216,131                                     | \$16,205,340                               |  |                                   | \$17,216,131                              | \$16,205,340                             |
|---|--|--|--|-----------------------------------|---|--|
|   |  |  |  | tt outstanding                    | \$ 995,086                                | \$ 713,422                               |
|   | The portion of the invest                        | ment in precious r<br>and \$6.8 million in | netals not hedge<br>1987 and 1986,     | d by forward sak<br>respectively. | es was                                    |  |
| REPUBLIC NEW YOR<br>Summery of Results<br>(In Thousands Except Pe   |  | Six Mor                                    | nths Ended<br>ne 30.                   |                                   |   | nthe Ended<br>e 30,                      |
| (at thousands Except to   | . 0,220 2 3,                                     | 1987                                       | 1986                                   |                                   | 1987                                      | 1985                                     |
| income (loss) before extra<br>Net income (loss)<br>Cash dividends declared  |  | \$(31,353)<br>\$(47,222)<br>\$ 17,172      | \$ 76,128<br>\$ 63,196<br>\$ 15,523    |                                   | \$(80,165)<br>\$(80,165)<br>\$ 8,590      | \$ 43,464<br>\$ 30,532<br>\$ 7,819       |
| Per common share:<br>income (loss) before ex<br>Net income (loss)<br>Cash dividends declar<br>Average common shares | ed<br>outstanding                                | \$ (1.25)<br>\$ (1.79)<br>\$ .58<br>29,412 | \$ 2.54<br>\$ 2.06<br>\$ .58<br>27,053 |                                   | \$ (2.79)<br>\$ (2.79)<br>\$ 29<br>29,636 | \$ 1'.44.<br>\$ 97<br>\$ 28<br>27,743    |
| *Results reflect  | a special provision for lo<br>to market or sales | of certain outstand                        | ungs in lesser oe                      | veropea countrie                  | y \$64 million on m<br>is                 | erking                                   |
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## Dollar Up Slightly in Quiet Trading

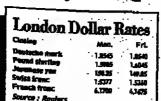
NEW YORK - The dollar closed slightly higher Monday against most major foreign currencies in relatively quiet trading In New York, the dollar closed at 1.8560 Deutsche marks, up from 1.8515 on Friday, and at 150.65

Japanese yen, up from 149-50. It also closed at 1.5390 Swiss francs. up from 1.5335, and at 6.1750 French francs, up from 6.1610.

bit" in early trading "and New range."
York took it back up," said Henry Earlie

helped a little by a Commerce Detors will be released. partment report showing personal spending rose 0.7 percent in June, indicators range from a rise of 0.2 contributed to depress the pound. slightly higher than most market percent to B rise of 0.8 percent, with expectations. At the same time, a majority around 0.5 percent. However, dealers do not expe

good," Mr. Weiland said. "In these unless they differ widely from the slow markets, traders are looking forecast. for something to go on. Numbers In London, the dollar closed at Friday.



that are not necessarily so impor-

The dollar was also stronger against the British pound, which closed at \$1.5985, against \$1.6065

He said market was holding to a "short-term bearishness, desperately waiting for something to "Europe sold the dollar down a not breaking it out of the narrow move it. The economic numbers are 72.5, unchanged on its trade-

Weiland of NatWest U.S.A. "The spent most of the day within B Earlier in London, the dollar market is in a state of confusion. It narrow range, and is generally ex-

Forecasts for the U.S. leading

1.8545 DM, up slightly from 1.8540 on Friday. It also closed at 150.35 yen, up from 149.85; at 1,5377 Swiss francs, up from 1,5360; and

at 6.1700 French francs, up from 6.1675. It was also higher against the pound, which closed at \$1.5985, against \$1.6045 on Friday.

Initially the market pushed the dollar lower to 1.8485 DM and 149.25 yen, but the market changed tack and instead tested the dollar's

upper limits.

Meanwhile, the pound closed at weighted index from Friday, though it had traded as much as two basis points higher.

is not following any trend."

Mr. Weiland said the dollar was day, when the U.S. leading indications which caused the gilts market to describe the dollar was day, when the U.S. leading indications and the gilts market to describe the description of the descrip slump on Monday.

The easier tone of oil prices also Earlier in Europe, the dollar moved lower. It was fixed in Frank-"Those numbers were pretty these figures to have a hoge impact 1.8548 Friday.

It closed in Zurich at 1,5345 Swiss francs, down from 1.5360 on

### 3d Dinar Bond Is Launched, for Kuwait Company

Reviers KUWAIT - The state-controlled Kuwait Investment Co. has launched a 20 million dinar (\$71.42 million), five-year bond offering for itself that it will

also lead manage. A spokesman said the offering, which carries a 7.5 percent coupon, would be used to pay for investment activity. It is the first bond offering the company has managed for itself.

The issue is the third since the revival of the Kuwaiti dinar bond market after a five-year lapse. Finland launched a 20 million dinar offering in May and the World Bank sought 30 million dinars this month. Finance Minister Jassim al-

Khorafi said Kuwait was considering a public debt issue to finance its budget deficit and expand domestic investment Kuwait is dependent on oil revenne and has run a delicit every year but one since 1981-82.

## In Japan, Dealers Growing Bearish on Dollar in Short Term

TOKYO - Short-term sentiment for the dollar is increasingly bearish, and while the currency is unlikely to fall sharply ahead of the U.S. Treasury's quarterly refunding in Angust, its outlook in the longer term is mixed, according to a survey of Tokyo foreign exchange dealers.

"Operators are reluctant to push the dollar down actively just now, mainly due to the possibility that U.S. authorities will make comments to try to halt its decline, so as to attract Japanese investors to treasuries," said a dealer at a Japanese bank

Continuing concern over tension in the Gulf is also limiting active dollar sales, some dealers

The dollar is likely to be confined to a range

between 148 and 151 yea until the refunding. Kangyo Bank Ltd.'s funds and foreign ex-

Operators began pushing the dollar lower after meeting technical selling above 153 yen, which generated the belief that this level was a near-term ceiling.

The dollar eased, moving down through the psychological barrier of 150 yen overseas last Friday.

The U.S. currency finished at 149.50 yen in

Tokyo on Monday against closes of 149.45/55 in New York and 150.70 in Tokyo on Friday. Operators failed to push the dollar up despite a 2.6 percent rise in second quarter U.S. gross national product in data released on Friday, compared with a market expectation of 2 percent. This showed that many were willing to sell," said Hirozumi Tanaka, chief of Dai-ichi

change department.
Takashi Kanagami, a manager at Mitsubishi Trust and Banking's international money market division, said some operators had begun to sell dollars on speculation that Japanese buying at the refunding will be light due to concern about currency risks and uncertainty over U.S. interest rates.

Mr. Tanaka said the rise in Japan's long-term prime rate announced on Friday is also likely to make local investors more reluctant to buy U.S. Treasury securities than at previous refundings, because it helped narrow the differential between U.S. and Japanese interest rates.

However, a dealer at a U.S. bank said that despite speculation to the contrary, no drastic fall in Japanese purchases of U.S. Treasury securities is likely.

(Continued from Page 1) goods industries, like heavy equipment, in which markets take a long time to develop.

Nevertheless, the overall impact is substantial

This is a gradual process that you don't see all at once," said David Wyss, chief financial economist at Data Resources Inc., an economic forecasting firm.

"But over the next three to five years," he said, "a 10 percent drop in the dollar adds an extra \$25 billion to profits of nonfinancial corporations.

Not all companies break out their overseas sales and profits on a quarterly basis, preferring to wait until the end of the year.

However, some are so attuned to the competitive advantages bestowed by a weaker dollar, as well been had the dollar remained at year-earlier levels.

ported that second-quarter carn-

Extrapolating from IBM's fig- cost advantage. ures, the drop in the dollar from the second quarter of last year to this year raised revenue by \$840 million

Lexporting from the United States, or from anywhere outside year raised revenue by \$840 million

Japan, also reflects the evolving and profit by \$115 million.

"For the first half of the year, we estimate the lower value of the dollar compared with 1986 rates has improved 1987 revenues by \$1.52 billion, and net earnings by \$210 million," said John H. Mihalec, an IBM spokesman.

Last week Minnesota Mining & Manufacturing Co. reported a 21 percent rise in second-quarter net income, to \$240 million, or \$1.05 a share, from \$198 million.

"Of that earnings increase, we estimate that about \$23 million, or 10 cenis a share," was attributable to the decline in the dollar, said Roger Roberts, a vice president in

Dirk Ytd. 1998 High Low 4 P.M. Chige

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to where it is now, we estimate that Coca-Cola spokesman, said. for the whole year the lower dollar However, representatives at oth-

Roberts said.

higher in the second quarter than ment was caused by the dollar.

could raise earnings by between er companies said that demand for \$55 million and \$70 million," Mr. their products was already strong

According to Coca-Cola Co., on by changes in exchange rates. a trade-weighted basis the dollar Apple Computer Inc. reported a was 17 percent lower in the second 65 percent increase in pet income quarter than it was during the same for the third quarter of its financial

As a result of the decline, the million, But Jane Risser, the com- very good performance out of our company estimated, earnings were pany's investor relations manager, 4 cents a share, or \$15.2 million, said that very little of the improve-

and was not affected significantly

year, to \$53.5 million from \$32.3

PROFITS: U.S. Companies' Earnings Begin to Benefit From Lower Dollar "Assuming the dollar stays close not occurred, Randy Donaldson, a earnings gains were related to product momentum, not currency fluctuations," she said.

Another computer company, Digital Equipment Corp., reported last Wednesday a 58 percent increase in its fourth-quarter earn-

ings, to \$377.3 million, from \$238.6 million a year earlier. Mark A. Steinkrauss, director of investor relations, said, "We had international business last year,

particularly in Europe. "But we would have done that they would have been had the drop . "The vast proportion of our with or without B weaker dollar."

### EXPORT: Japanese Send 'Made in America' to Japan

The 1983 figure had doubled

from only four years earlier and,

One-third of the total invest-

Last year alone Japanese corpo-

2d Bill Auction

United Press International

WASHINGTON - The U.S.

government postponed Monday's scheduled auction of 13- and 26-

week Treasury bills for the second

until two weeks ago, when the limit

United States.

#### (Continued from Page 1)

as the importance of the interna- how the 50 percent rise of the yen year, Japan's foreign investment rose to \$106 billion last March 31. tional marketplace, that they track against the dollar in the last two how much lower profit would have years has altered the competitive landscape.

"I think it's an interesting straw was four times the level of March Wall Street was disappointed in the wind," said S. Bruce Smart 1975, according to the Japan Ecoearlier this month when Interna- Ir undersecretary of commerce for nomic Institute, a Washingtontional Business Machines Corp. re-international trade administration. based research organization fi-"It means they can make things nanced by the Japanese mgs had fallen 9.9 percent from more cheaply in the United States," year-earlier levels, to \$1.18 billion. The dismay would probably have been keener if the dollar had stayed costs in the United States have government ment, or \$33.4 billion, is in the nearly eliminated Japan's labor-

rations pumped \$10.2 billion into the United States. Exporting from the United Japan, also reflects the evolving **U.S. Postpones** strategy of Japanese corporations to set up global production.

In taking their first step towards becoming true multinationals, with factories all over the world, Japanese corporations are doing almost exactly what U.S. corporations did in the 1950s and 1960s, said David Yoffie, a professor at the Harvard Business School

Fears of protectionism initially caused Japanese companies to establish manufacturing plants ontside of Japan, but the rising yen has served as an additional incentive. Since the mid-1970s the Japanese have raised their direct invest-

ment abroad exponentially.

From \$53.1 billion on March 31, outlay, or \$2.1 billion, was for the 1983, the end of Japan's 1983 fiscal construction or the acquisition of production and assembly plants in the United States. Roughly \$1 billion went into

plants to make industrial and consumer electronics products and machinery.

Even so, economists and other trade experts do not expect these new plants alone to reduce the U.S. trade deficit. Japanese corporations have also invested heavily in Asia, Latin America and Europe, they dote, and many of these facilities will probably be used to export

goods to the United States. Some might see these plans as a sign that the attitude of Japanese consumers toward U.S. goods has suddenly changed.

But trade analysts say that Japapese consumers are willing to trust the quality of goods made by Japanese companies no matter where they might be manufactured.

"Convincing Japanese consum-ers that American companies can straight week because Coogress has failed to raise the debt ceiling.

The government had been almost time," said Mr. Yoffie.

"I'd compare it with the former automatically reverted to \$2.11 tril- reluctance of Americans to purchase Japanese goods because they The government uses most of the thought they were cheap and shodproceeds from such auctions to pay of, which took at least until the off manuring bills.

dy, which took at least until the 1960s to change," he said.



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| 74 194 Ameksk 44 10 22   | 271/2 254 254 — 14<br>271/2 21 21/4 + 46<br>271 267/4 22 + 11/2<br>70/6 67/6 47/6<br>12 17/2 17/6<br>18/6 18/6 18/6 — 16<br>15/4 12/4 12/6<br>16/6 18/6 18/6 — 16 | 7134<br>1614<br>2114<br>25<br>2076<br>19<br>3134<br>1376<br>1276                   | 10% Craff  |
| 014 1017 AMRES 634<br>914 474 AMVSTE 20 25 845   | 23 2674 22 +11/2<br>71/4 674 679  | 32   | 15% Cron   |
| 214 992 Antopic 136<br>3 1236 AndvSv 40e 3.2 452<br>914 1335 Andrew 207  | 12 17% 17% 18% — % 18% 18% 18% 18% 18% 18% 18% 18% 18% 1  | 2076   | 12% Cross  |
| 914 1312 Andrew<br>6 15 Andrecs 30 1.3 405<br>994 796 Apogles 13 1.1 97  | 2214 221/2 221/2  | 19   | 13 Cwnl  |
| 94 74 Apogles .13 1.1 97   | 1849 18 18 - A5<br>31/7 30-7 31/8 + 14  | 2874   | 14% Cypr   |
| 74 221/2 Applek 124<br>44 15 AppleC 8 5057   | 31 1/4 30% 31% + 75<br>43 42 42% — 1/4  | 1276   | Cyto   |
| 1214 ABlosci 442<br>7114 ApidBio 393   | 154 1412 15 — 4<br>254 244 25 — 4<br>22 224 224 — 4   |  |  |
| SW 8 ApidAt 1343   | 1812 1016 1814 — 16   | 2214   | 124 DBA  |
| 1   244 Andrés v   | 23" 25" 11" 11" 11" 11" 11" 11" 11" 11" 11" 1   | . 167  | IO DNA   |
| 7/2 7/2 Aritch 111<br>3% 10% Armor 30e 1.3 84  | 16 15¼ 15¼ + ¼<br>23 22¼ 23 + ¼   | 124  | 71/2 Dole  |
| Ste Asbests  | 23 22% 23 + 14<br>7% 7% 7% - 14<br>23/2 22% 23% - 16  | 1783/2   | 141 Dort   |
| 134 4th Archive 2 17th Archive 2 17th Argosph 184 7th 15th Argosph 185 7th 15th Argosph 185 7th 15th Argosph 18 18 18 18 18 18 18 18 18 18 18 18 18  | 22 224 — 24 — 51  | 1114   | 124 DBA<br>1176 DN S<br>10 DNA<br>5% DSC<br>775 Dels<br>276 Dma<br>141 Der7<br>9 Date<br>7% Dts 1<br>15% DtSw<br>19 Dels   |
| 1/2 21 AffRes 261  | 2714 2515 27 +1   | 3712   | 19 Date  |

| 154   | 1375   | Andrew   | 200  | 13                     | 207  | 1514  | 144  | 15  |          | 19   |
|---|--|--|--|------------------------|--|---|--|---|----------|--|
| 19294444 1220 1220 12344449                                 | 1296<br>115 794<br>215 1244<br>1792<br>10 1594<br>10 10 10 10 10 10 10 10 10 10 10 10 10 1 | Andrew<br>Anilecs<br>Apoles<br>Apoles<br>Apoles<br>Apoles<br>Apoles<br>Apoles<br>Argosp<br>Aritch<br>Armor<br>Asbest S<br>Ashest S<br>Ashest S   | .13  | 1.1<br>1.1             | 207<br>405<br>97<br>2999<br>124<br>5057<br>442<br>393<br>1343<br>160<br>160<br>160<br>160<br>160<br>160<br>160<br>160<br>160<br>160  | 1514 4 1514 1514 1514 1514 1514 1514 15                   | 142576<br>13042<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744<br>14744 | 15 / / 194   15 / 15 / 15 / 15 / 15 / 15 / 15 / 15            | 14       | 31:  |
| 77  | 22V2   | Applek   |  |                        | 124  | 311/4   | 3094   | 311/e -   | 1        | 12   |
| 14  | 1214   | ABiosci  | •  |                        | 442  | 1514  | 2474   | 15 -  | . 4      |  |
| 25V   | 8  | ApidMt   |  |                        | 1343   | 1814  | 2214   | 2214 -<br>1814 -  | - č      | 221  |
| 52  | 175  | ArgoGe   |  |                        | 184  | 3614  | 5094<br>36V  | 57Va -1   | 1 VA     | . 16   |
| 17%   | 71/2   | Artich   |  |                        | າກຼີ່ງ   | 16  | 15%  | 1514  | 14       | 125  |
| 13  | 1014   | Asbest s   | 300  | 1.3                    | 114  | 734   | 714  | 714 -   | Ý        | 1781   |
| 2474  | 10<br>201/a  | AHGLIS   | 1.60   | 67                     | 80   | 24  | 23   | 24  | •        | 159  |
| 36/2  | 21   | ATIRES   | .28  | 30                     | 241  | 274   | 2612   | 27 +  | F1 ·     | 37   |
| 24  | 74   | AtiFin<br>AtiRes<br>AtiSeAr<br>Autodk s<br>Avntek  |  |                        | 1167   | 227   | 20%  | 21W •   | + 1/2    | 37   |
| 194   | 1271   | Avntek   |  | _                      | 214  | 1344  | 1372   |   | 7        | 21   |
| 1126  | •1/-   | oc.  | .Dée   | _                      | 8 STUTE STORE TO STORE TO STORE THE STORE STORE TO STORE THE STORE | 976   | 914  | 914   |          | 161  |
| 1514  | 8 10 40 40 17 17 12 12 14 14 14 17 17 17 17 17 17 17 17 17 17 17 17 17                     | 8 El Introde Balleria | 1.000<br>.04<br>.20<br>.48<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272<br>.1272 | -                      | 192  | 94、 市外がかいなか。 14年3 14日 | 9/10/14/16/10/16/16/16/16/16/16/16/16/16/16/16/16/16/  | 911251416 222445444   | 12       | 40   |
| 5314  | 4272   | BakrFn   | 1.000  | 1.7                    | 206<br>138   | 51%<br>14%  | 1476   | 14%   | 1        | 3  |
| 1   | 14%  | BICLYB   | 20   | 1                      | 251  | 1914  | 1872   | 19 -  | V.       | 161  |
| 40  | 274  | BaPac s  | 1.20   | 샹                      | 157  | 2674<br>3072  | <b>777</b>   | 201-  | 12       | 27   |
| 5844  | 45%  | Bonto  | 1,72   | 3.1                    | 171  | 55<br>12%   | 124  | 121/2   |          | 12   |
| 37  | 27%  | 2KNE   | 1.24   | 34                     | 1029   | 14%   | 134  | 1414  | . 70     | 25   |
| 1734  | 114  | Booksch  | 20r  | ,                      | 268<br>17×   | 28  | 77.4   | 13 1  | - 18     | 221  |
| 3412  | 144  | Barris   | 24   | 1.9                    | 154  | 23\4<br>1470  | 25<br>1454   | 10%   | 14       | N.   |
| 4514  | 3314   | Batte  | .80c   | 넄                      | 313<br>3407  | 36%   | 45%  | 1612  | V.       | 갱  |
| 1474  | 1134   | BayVw<br>BayBks  | 1.44   | 3.4                    | 27   | 42  | 417  | 12 1  | 14       | 12\<br>43\   |
| 2114  | 10   | BegutiC<br>BegutiC   |  |                        | 339<br>721   | 16  | 15%  | <b>经</b>  |          | 5  |
| 15%   | 1114   | Bel)Sv<br>BeniSv   |  |                        | 23   | 74  | 74   | 75  | . 62     | 17   |
| 381   | 23%<br>252   | Berkley<br>BerkHo  | .20<br>1.52  | 1,1                    | 4  | 35  | 7  | 484   | -SO      | 뀱  |
| 50<br>12  | 3512   | BetzLb<br>Bev5v9   | 1.52   | 3.2                    | 76   | 854   | 2370   | 237/2   | · V2     | 213  |
| 174   | 1314   | BgBeor<br>Bindly   | ,  |                        | 121  | ធ្វើ  | 弧  | 12 +  | . Vs     | 18   |
| 414   | 7<br>21/4  | 8 Medc   |  |                        | 458  | 344   | 1014   | 314   | . 1/4    | 373  |
| 16<br>2572  | 13%  | Biogen<br>Biomet   |  |                        | 132  | 27  | 2574   | 244-  | 4        | 197  |
| 25/2  | 13%  | BIOTEG   |  |                        | 12   | 234   | 23   | 2314 +  | 4        | 223  |
| 34V2  | 224  | Bicken<br>Bicken   | 540  | 1.8                    | 672  | 35  | 281/2  | 3044  | 꺃        | 137  |
| 27V2  | 174  | Bootsn<br>Bobeys   | 29   | 4 <b>5</b><br>1.1<br>2 | 69   | 2   | 2412   | 25<br>21 % —  | · Va     | 24   |
| 414   | 5  | BonviP   | 540<br>184<br>29<br>257<br>48<br>150<br>04   | .,                     | 22   | 77  | 1314   | 13¼<br>23   |          | 393<br>194   |
| 42  | 1414   | BostBC S<br>BstnFC   | .40<br>.48   | 谗                      | 178  | 24 M  | 쫎  | 26% +   | *        | 174  |
| 2612  | 13   | Brond  | 06   | 3                      | 867  | 23,   | 2117   | 23, +   | Ÿ.       | 187  |
| 2674  | 1044   | Brkwt o<br>BdgCm   |  |                        | 2439   | 2374  | 2074   | 20% -<br>8% +   | 24.      |  |
| 11<br>1814  | 71/2   | Benkenn<br>BweTer  | ,04e   | 4                      | 20   | 11  | 2014   | 201/2   | . 12     | 173  |
| 231/2   | 14%  | Build T  | .10  | .4<br>1.1              | 96   | 194   | 1944   | 1934 —<br>22  | . 14     | 15   |
| 231/2   | 1374   | Brohm<br>Rura s  | .10<br>.24<br>1.10   | 1.1                    | 81   | 114   | ijĶ  | 114 +   | ."       | 27   |
| 4914  | 204  | BMA  | 1.10   | 27                     | 604  | 1246  | 1210   | 121/2 +   | 1/4      | 50   |
|   | •  |  |  | 7                      |  |   |  |   | J        | 374  |
| 1434  | 926  | ccc  |  | _                      | 871<br>33<br>42<br>207<br>424  | 11 Va<br>20 %<br>21 V4<br>26<br>1994                      | 11<br>20%<br>20%<br>20%<br>25%<br>19<br>24<br>21<br>43%  | 1) Vs. +  | 2555 44  | 43   |
| 2434  | 81/2<br>12/4<br>1376<br>1376   | ÇĎČ  |  |                        | 12   | 214   | 201  | # +   | V.       | 79   |
| 27¼   | 1374   | CML  |  |                        | 207<br>426   | 1994  | 1972   | 1916  | 14       | 16   |
| 25 h  | 144  | CP1 s  | .14  | J                      | 500<br>520   | 24/6<br>25/4<br>12/6<br>12/4                              | Ž.   | 26/2 +<br>25 -<br>43% -<br>124 -                              | 14       | 34   |
| 47%   | 24%  | Corysc   | 1,20e  | 2.7                    | 251<br>268   | 1256  | 12%  | 124 -   | 4        | 54<br>16   |
| 1614  | Ş  | Čajáčus<br>Čabux   |  |                        | 37   | 1214  | 1114   | 11%-  | 75 Va    | 337  |
| 21 VA<br>1974   | 1814<br>644  | ColBio<br>ColMic   |  |                        | 45   | 1242  | 11%  | 114 +   | 76       | 164<br>219   |
|   | 44   | Com8s  |  | 1.4                    | 44   | 11½<br>20%  | 101/2<br>30  | 30% +   | %<br>%   | 27   |
| 10 10 10 10 10 10 10 10 10 10 10 10 10 1                    | 23%<br>12%   | CML COMB CP1s CUC Inf CorySc Codinic Codinic Colinic C | .126   | 4                      | 500<br>505<br>248<br>504<br>504<br>504<br>505<br>505<br>505<br>505<br>505<br>505<br>505  | 216   | 32 V   | 3552 +<br>21  |          | 27   |
| 7614<br>12%   | 144  | CraniD<br>CoreerC  | .08  | A                      | 224  | 10%   | 101/s<br>711/a   | 101/2 +<br>211/4  | - 1      | 7  |
| 25%<br>26%  |  |  | .87e   | 3                      | 131  | 27%   | 27   | 27% +<br>17% +  | Va       | 15   |
| 104   | 15   | COCICM   |  |                        |  |   |  |   |          |  |
| 2916  | 15<br>111/2<br>1024  | Conton<br>Coseys s<br>Californ =   |  |                        | 122<br>2288  | 29  | 274  | 27V2<br>38V2  |          | 244  |
| 2914<br>3114  | 15<br>111/2<br>1094<br>3574  | Cerium<br>Cuseys s<br>Cellum a<br>Centrac<br>Centrac   | 1.90   | U                      | 108<br>756   | 10%<br>21%<br>27%<br>174<br>24%<br>24%                    | 1114<br>114<br>114<br>116<br>116<br>116<br>116<br>116<br>117<br>117<br>117<br>117<br>117   | 112074 + + + + - + + + + + + +                                | 2<br>100 | 304<br>17V   |
| 2916<br>3114<br>4016<br>1716<br>1816                        | 15<br>10%<br>35%<br>22%  | Calicm &<br>Calicm &<br>Catricar<br>Cantour<br>Carlos  |  | U                      | 108<br>756   | 19  | 27.4<br>31.4<br>12.4   | 27%<br>38%<br>3144 — + + +                                    | 10       | 304<br>304<br>177<br>564<br>297  |
| 12%<br>25%<br>19%<br>19%<br>19%<br>17%<br>17%<br>18%<br>19% | 15<br>10%<br>35%<br>22%  | Caseys s<br>CellCm &<br>Centrac<br>Centrar<br>CiriBk<br>CtrCOa   | 1.90<br>19e  | U                      | 108<br>756   | 24 45<br>31 12<br>17 76<br>19 14<br>19 14<br>19 14        | 27.4<br>28<br>21.4<br>12.1<br>16.4<br>31.4<br>18.4<br>26.4   | 27%<br>38%<br>3144<br>12<br>17<br>17<br>18<br>19<br>2644<br>— | 28.88.88 | ATTENDED TO THE PROPERTY OF TH |

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|---|--|--|--|
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| 100 100 100 100 100 100 100 100 100 100   | 1995      | 63 441<br>77 441 |  |
|   |  |  |  |

| 25  | 21/2   | ChkPI   |  |   | 134  | 124  | 124   | 124  | ļ |
|---|--|---|--|---|--|--|---|--|---|
| 5   | 164  | CONTROL  Chamber  Cha  | .08e   | 4   | 1144467 1024 3 98 907 42 27 188 28 29 41 37 26 48 51 34 46 7 7 35 18 37 4 27 18 18 28 29 41 37 26 48 51 34 48 7 38 51 34 37 18 38 28 37 4 27 18 18 28 28 28 37 4 27 18 18 28 28 28 28 28 28 28 28 28 28 28 28 28   | 《这个人的《中华》的《中华》的《中华》的《中华》的《中华》的《中华》的《中华》的《中华》   | 《7】《19》,不到14日初至25日,在19年间的《19年间》,在19年间的《19年间》,在19年间,19年间,19年间,19年间,19年间,19年间,19年间,19年间,  |  | ļ |
| *   | 711/2  | ChiDock   | -30e   | 1.0   | 1032   | 321  | 744<br>314  | 314 - 17   |   |
| •   | 1014   | Chidwid   |  |   | 98   | 1874   |   | 1872 — 76  | ı |
| 74  | 5  | ChipsTc   |  |   | 1743   | 234  | 誓   | 117 H  | Į |
| 캀   | 9%   | Chrone  | · nt   | 14  | 121  | 127  | 12  | 15 - 4   | ĺ |
| 77.   | 59%<br>21%   | Cintos s  | 132  | 2.6   | 269  | 3614   | 38V   | 3574 -574  | ı |
| 746   | 2  | Cipher  | 100<br>42<br>40<br>44<br>112<br>44<br>40   |   | 322  | 1014   | 993   | 915 - Va   | ĺ |
| 944   | 211/2  | ChrisoCo<br>ChrisoCo  | 1.00   | 35  | 941  | 180  | 25%<br>1874   | 15% + Vs   | l |
| 24<br>54  | 214  | CIZSNY<br>CIZU A \$   |  |   | 106  | 3475   | 17%   | 354-16   | ł |
| 77k   | 1512   | CITYFED   | #  | 57  | 408<br>53  | 27   | 77h   | 74s + V4   | ı |
| 14  | 94   | Cloiren   | 1.12   | 22  | 136X   | 111/2  | 10%   | 114 - 4  | i |
| 14  | 1374   | Cloth .   | .50  | 24  | 160  | 214  | 20¥   | 202 + 12   | ı |
| **  | 17/2   | CoustF  |  | 2   | 450  | 1674   | 15%   | 144 + 14   | ĺ |
| 1   | 14   | CobeLb .  | -  | 24.   | 豆.   | 224  | 27Ý   | 2277 - 1   | l |
|   | 7294   | Coperat   | 7  |   | 101  | 25%  | 244<br>124  | 2514 + 1/2<br>1274   | l |
| 77/2<br>57/2  | 1074   | Cologes   |  |   | 215<br>93  | 12   | 1174  | 7% + ¼<br>]]%  | l |
| 24  | 10%  | ColoNt  | .40  | 22  | 5972   | 14   | 174   | 1374 + 1/2   | ĺ |
| <i>7</i>  | 1634   | Crucst sp   | į  | 3   | 307  | 35.4   | 247   | 25% +1   | ١ |
| 7   | 561/2  | CmClr   | 12   | 13  | 4  | 4472   | 45  | 44 17 L  | ł |
| 994<br>714  | 1314   | CrocFdl   |  | 22 45752 725  | 112  | 1394   | 1374  | 1246 — V6  | I |
| 8%<br>6%  | 10%  | ComSvg<br>CmpCr s   | 180  | 品   | 173<br>714x  | 124  | 121/2   | 124 + 14   | Į |
| 7%<br>7%  | 71/2   | COTC  |  | _   | 77   | 17%  | 1714  | 1744 + Va  | I |
| 7/2   | 11   | CnCop   | 2.40c/<br>1.40   | 52  | 333  | 1114   | 1074  | 46% + %  | l |
| 5   | 474  | CliMed  |  |   | 34   | 14   | 1314  | 136 - 4  | Ì |
| 3V  | 强.   | Chrifts   |  |   | 212<br>178   | 2134   | 214   | 7134 + 16  | I |
| 5   | 773  | COUAN   |  | 41  | 186  | 1514   | 147   | 15% + %  | Ì |
| 7   | 876<br>1014  | Copyrel   | .30  | 21  | 717  | 121/2  | 100   | 1115-1   | ł |
| W.  | 314  | Corest  | 1.34   | 35  | 1234   | 12.4   | 114   | 微二性  | I |
| 经   | 114  | CWTme   |  |   | 485  | 12   | 摄   | 12 + 1/4   | Į |
| í V   | 1072   | Craffell<br>Critico   | .34  | 3.7   | 94<br>21   | 1134   | 1114  | 114- 14  | į |
| 5   | 15%  | Crostr  | _  | _   | 232  | 224  | 214   | 23 - 7   | 1 |
| 7/4<br>00/  | 124  | Crost pf  | 151  | 겖   | 233  | 13%<br>20%   | 17%   | 20% + %  | l |
| 9<br>134  | 13   | Cwigk   | .50  | 1.6   | 93   | 304  | 204   | 15<br>30 <sup>2</sup> 4  | ł |
| 紫   | 6/2  | CAbina<br>CAbina  |  |   | 730  | 1272   | 11%   | 113 - 14   | Ì |
| 47  | •  | Cytogn  |  | _   | 440  | 1179   | <u>''</u>   | 1171 — 74  | Į |
| _   |  | -   |  |   |  |  |   | 1734 - 14  | ı |
| 74  |  |   |  |   | 7730   | 18   | 1746  |  | ļ |
| 2V<br>37:   | 117  | DN Sves   | 25   | 22  | 700<br>. 77  | 18<br>1244<br>1114   | 174   | 124  | ١ |
| 214<br>274<br>274<br>274<br>274   | 10 54  | DN Svers<br>DNA PL<br>DSC<br>Delevsv  |  | 22  | 700<br>5<br>77<br>1866<br>452  | 18<br>124<br>114<br>74<br>74   | 74  | 1254<br>11<br>746 — Va   |   |
| 2000 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 11%<br>10 5%<br>7/2<br>2%  | DN Sves<br>DNA Pl<br>DSC -<br>DelsySv<br>DmoBlo<br>DortGe   |  | 22  | 700<br>77<br>1846<br>452<br>162  | 1244<br>1114<br>774<br>574   | 774 X 75%   | 12-4<br>11<br>746 — Va<br>746<br>54 + Va   |   |
| 2000年 5000年   | 1175   | DN Svess DNA Pl DSC DolevSy Dma810 DortGp Daterd Dta 10   |  | 2.2<br>   | 700<br>77<br>1846<br>452<br>162<br>1045  | 104<br>114<br>114<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14  | 744 78 78 14 15 14 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | 7% - 46<br>5% + 46<br>147 - 46<br>876 - 16   |   |
| 2000年 | 11%<br>10 5%<br>7/2<br>2%<br>141 7 74<br>5%  | DN Sves DNA Pl DSC DelsySy Dma810 DortGp Daterd Ota 10 DtSwitch Datscp s  |  | 2.2<br>:<br>:<br>:<br>:                               | 577<br>1846<br>452<br>162<br>176<br>745<br>745   | 18 174 1114 PM   | 174 175 ST 455 ST   | 17% — 16<br>17% — 16<br>14% — 16   |   |
| 18614 BANGO   | 1175 TO 10 574 19 754 19 20 554  | DN Swan DNA Pl DSC - DolsvSv DonaBlo Dorrisp Daterd Diswich Dotsvsc Doughti Dough   |  | 2.2<br><br>1.7<br>3.8                                 | 701<br>577<br>1866<br>1627<br>1627<br>1048<br>1776<br>1070<br>1070<br>1070<br>1070   | 10 114 114 114 114 114 114 114 114 114 1   | 1744<br>1777<br>1874<br>1874<br>1874<br>1874<br>1874<br>1874  | 17% - 40<br>117% - 40<br>14% - 46<br>14% - 46<br>14% - 46<br>14% - 46<br>12% - |   |
| 286129 155140VS 764   | 117 10 5% 72% 14 9 73% 19 32 5% 07% 10 10 10 10 10 10 10 10 10 10 10 10 10   | DNA PI<br>DNA PI<br>DSC -<br>DolsvSv<br>Dma8le<br>DortGP<br>Daterd<br>Dts IO<br>DtSwtch<br>Detseps<br>Dought<br>Down<br>Dovor<br>Dovor<br>Dovor<br>Dovor<br>Dovor<br>Dovor<br>Dovor<br>Dovor<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos<br>Dovos     |  | 2.2<br><br><br><br><br>                               | 705<br>577<br>1866<br>452<br>162<br>176<br>745<br>2 100<br>136<br>153<br>153<br>153<br>153   | 18 174 174 184 66 12 174 174 174 174 174 174 174 174 174 174   | 1744 1775 ST WAS 6 37 22 12 11 17 12 14 15 15 16 17 16 17 16 17 17 16 17 17 16 17 17 16 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18  | 12% - Va - 7% - Va - 7% - Va - V   |   |
| 286129 2518757 43466  | 1175<br>10 576<br>276<br>141<br>776<br>1076<br>1076<br>1076<br>1076<br>1076<br>1076  | DN Sves DNA Pt DSC DolsvSv DmaBlo DortGo Dotterd Diswich Dotsers Down Down Down Down Down Down Down Down  |  | 22<br>:<br>:<br>:<br>:<br>:<br>:<br>:<br>:<br>:<br>:  | 700<br>577<br>1866<br>452<br>1645<br>176<br>1046<br>176<br>100<br>133<br>163<br>163<br>163<br>163<br>163<br>163<br>163<br>163<br>163   | 18 1744 167 164 167 167 167 167 167 167 167 167 167 167  | 1731 775% WAS 6 37 22 19 10 10 10 10 10 10 10 10 10 10 10 10 10   | 1774 + Vs 1774 +   |   |
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|   |  |   | 13 24 120 20 20 20 20 20 20 20 20 20 20 20 20 2  | _   | _  |  | 301/2<br>161/4<br>211/5<br>16<br>161/4<br>73/4<br>31/4  | 103 + Wa<br>1134 - Wa<br>1114 - Wa<br>1                                     |   |
|   |  |   | 132  | _   | _  |  | 301/2<br>161/4<br>211/5<br>16<br>161/4<br>73/4<br>31/4  | 103 + Wa<br>1134 - Wa<br>1114 - Wa<br>1                                     |   |
|   |  |   | 132<br>24<br>129<br>29<br>29<br>28<br>27<br>27<br>27<br>28<br>28<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27 | _   | _  |  | 301/2<br>161/4<br>211/5<br>16<br>161/4<br>73/4<br>31/4  | 103 + Wa<br>1134 - Wa<br>1114 - Wa<br>1                                     |   |
|   |  |   | 13 24 120 20 20 20 20 20 20 20 20 20 20 20 20 2  | _   | _  |  | 301/2<br>161/4<br>211/5<br>16<br>161/4<br>73/4<br>31/4  | 103 + Wa<br>1134 - Wa<br>1114 - Wa<br>1                                     |   |
|   |  |   | 132<br>24<br>129<br>29<br>29<br>28<br>27<br>27<br>27<br>28<br>28<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>27 | _   | _  |  | 301/2<br>161/4<br>211/5<br>16<br>161/4<br>73/4<br>31/4  | 103 + Wa<br>1134 - Wa<br>1114 - Wa<br>1                                     |   |
|   |  |   | 1.29<br>1.29<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2  | _   | _  |  | 301/2<br>161/4<br>211/5<br>16<br>161/4<br>73/4<br>31/4  | 103 + Wa<br>1134 - Wa<br>1114 - Wa<br>1                                     |   |
|   |  | DN Swas DNA PI DNS PI D  | 1.29<br>1.29<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2  | 5.9<br>3.2<br>3.1<br>3.1                              | 2471<br>116<br>2026<br>118<br>52<br>1204<br>319<br>815<br>573<br>481<br>226<br>380<br>227<br>419<br>30<br>419<br>30<br>42<br>419<br>42<br>42<br>43<br>44<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48   |  | 301/2<br>161/4<br>211/5<br>16<br>161/4<br>73/4<br>31/4  | 120 + + + + + + + + + + + + + + + + + + +  |   |
| 13/3 15 65 77 15 44 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15   | 11 4 4 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14 11 11 14 11 11 11 11 11 11 11 11   | ELXSI EMAC CD EIPOS EIPOS EICONINI EICONINI EICONINI EICONINI EINOVER   | 1.29<br>1.29<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20   | 5<br>32<br>31<br>31<br>15                             | 2471<br>1162<br>2071<br>1162<br>2071<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>14  | 1 31 1776 2277 17 746 25 7 1716 2277 9 2416 1416 1816 1816 1816  | 1 30 1/2 16 14 16 14 16 16 17 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16  | 120 + + + + + + + + + + + + + + + + + + +  |   |
| 13/3 15 65 77 15 44 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15   | 11 4 4 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14 11 11 14 11 11 11 11 11 11 11 11   | ELXSI EMAC CD EIPOS EIPOS EICONINI EICONINI EICONINI EICONINI EINOVER   | 1.29<br>1.29<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20   | 5<br>32<br>31<br>31<br>15                             | 2471<br>1162<br>2071<br>1162<br>2071<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>14  | 1 31 1776 2277 17 746 25 7 1716 2277 9 2416 1416 1816 1816 1816  | 1 30 1/2 16 14 16 14 16 16 17 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16  | 120 + + + + + + + + + + + + + + + + + + +  |   |
| 13/3 15 65 77 15 44 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15   | 11 4 4 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14 11 11 14 11 11 11 11 11 11 11 11   | ELXSI EMAC CD EIPOS EIPOS EICONINI EICONINI EICONINI EICONINI EINOVER   | 1.29<br>1.29<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20<br>20   | 5 5 32 31 15 15 J                                     | 2471<br>1162<br>2071<br>1162<br>2071<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>14  | 1 31 1776 2277 17 746 25 7 1716 2277 9 2416 1416 1816 1816 1816  | 1 30 1/2 16 14 16 14 16 16 17 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16  | 120 + + + + + + + + + + + + + + + + + + +  |   |
| 13/3 15 65 77 15 44 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15   | 11 4 4 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14 11 11 14 11 11 11 11 11 11 11 11   | ELXSI EMAC CD EIPOS EIPOS EICONINI EICONINI EICONINI EICONINI EINOVER   | 1.29<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2  | 5 32 33 31 15 21 21 21 21                             | 2471<br>1162<br>2071<br>1162<br>2071<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>14  | 1 31 1776 2277 17 746 25 7 1716 2277 9 2416 1416 1816 1816 1816  | 1 30 1/2 16 14 16 14 16 16 17 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16  | 1230 + 76 14 1230 14 15 15 16 16 17 17 16 16 16 17 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17   |   |
| 13/3 15 65 77 15 44 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15   | 11 4 4 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14 11 11 14 11 11 11 11 11 11 11 11   | ELXSI EMAC CD EIPOS EIPOS EICONINI EICONINI EICONINI EICONINI EINOVER   | 1.29<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2  | 5 32 31 31 15 21 24 40                                | 2471<br>1162<br>2071<br>1162<br>2071<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>14  | 1 31 1776 2277 17 746 25 7 1716 2277 9 2416 1416 1816 1816 1816  | 1 30 1/2 16 14 16 14 16 16 17 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16  | 1230 + 76 14 1230 14 15 15 16 16 17 17 16 16 16 17 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17   |   |
| 13/3 15 65 77 15 44 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15   | 11 4 4 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14 11 11 14 11 11 11 11 11 11 11 11   | ELXSI EMAC CD EIPOS EIPOS EICONINI EICONINI EICONINI EICONINI EINOVER   | 1.29<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2  | 5 32 31 31 15 21 24 40                                | 2471<br>1162<br>2071<br>1162<br>2071<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>118<br>130<br>2071<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>149<br>14  | 1 31 1776 2277 17 746 25 7 1716 2277 9 2416 1416 1816 1816 1816  | 1 30 1/2 16 14 16 14 16 16 17 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16  | 1230 + 76 14 1230 14 15 15 16 16 17 17 16 16 16 17 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17   |   |
| 13/3 15 65 77 15 44 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15   | 11 4 4 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 12 14 14 11 11 14 11 11 11 11 11 11 11 11   |   | 1.29<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2.20<br>2  | 5 32 33 31 15 21 21 21 21                             | 2471<br>116<br>2026<br>118<br>52<br>1204<br>319<br>815<br>573<br>481<br>226<br>380<br>227<br>419<br>30<br>419<br>30<br>42<br>419<br>42<br>42<br>43<br>44<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48<br>48   |  | 301/2<br>161/4<br>211/5<br>16<br>161/4<br>73/4<br>31/4  | 120 + + + + + + + + + + + + + + + + + + +  |   |

|   | -  |   | _                                    |                            |  |   |   |  |                                  | _        |  |
|---|--|---|--------------------------------------|----------------------------|--|---|---|--|----------------------------------|----------|--|
| 12 Mo<br>High   |  | Słock   | Div.                                 | YId,                       |  | Ggin Low  | 4 P.M. Chim   | TZManth<br>High Low Stock  | Dh: Y                            | 74       | Soles in<br>1904 i   |
| 3374  | 1714   | Chriss  | .12                                  |                            | 1343<br>273<br>134<br>344<br>485<br>1022   | 2015 2914   | 30% + %   | 474 34 FNCinn<br>35 254 FNMBs<br>424 27 F13F10<br>304 2112 FSect   | 1.54                             | īi       |  |
| 124   | 216  | ChkP1<br>Chemes   |                                      |                            | 136  | 124 124   | 124   | 474 34 FN Can 35 25% FN HB 35 25% FN HB 36 42% 27 FSFG 24% 27 FSFG 25% 27% FSFG 27% 27% FN   | 1.54<br>40<br>40<br>1.10         | 11       | 24<br>537<br>150<br>172<br>160<br>173<br>174<br>174<br>174<br>174<br>174<br>174<br>174<br>174<br>174<br>174              |
| 25  | 1674   | Cherok &  | .004                                 |                            | 445  | 1914 1915   | 244 + 12  | 164 .74 Prsv8k   | 1.14                             |          | 172  |
| 3712  | 2115   | ChDock  | 20                                   | 1.0                        | 1022   | 74 744<br>321/2 31Va  | 31% - 12  | 16% 770 PISVER 36% 28% Floms 28% 28% Floms 28% 22% FSUCS 11% 58 FWFn 22% 23 Firster 17% 12% FloRBF 11% 38 FNNBF 11% 38 FNNBF 11% 38 FNNBF 11% 38 FNNBF 22% 22% FORAM 31% 31 FORTH 5% 4% FORTM 18% 8% FROMS   | 1.16<br>40<br>28<br>1.18         | ii<br>ii | 2544<br>71×  |
| 1934  | 1014   | Chidwid   |                                      |                            | 35   | 18% 14%   | 1444 — 14<br>1872 — Va  | 12% 21 Firster<br>17% 12% Flored<br>27% 17 Flored<br>11% 3% Fener  | 1.14                             |          | 52<br>13   |
| 364   | 1876   | ChiesTc   |                                      |                            | 1743   | 36% 36%<br>23% 25   | 2012  | 27% 17 FIONBF  | ,41 ·                            | 27       | 244<br>7104  |
| 15%   | 97   | Chiron<br>Chronr<br>Chrowl  | . ,                                  |                            | 121  | 25% 25<br>12% 12  | 10 - 14   | 164 934 FLIONA<br>1779 1134 FLIONB<br>42 329 FORAM   | .14<br>.13<br>.56<br>.200<br>.40 | i        | 576<br>207   |
| 15%   | 1134<br>5994   | ChrDwt  | 122                                  | 14                         | 218<br>1828  | 15 1674<br>62 SEV7  | 57 -54  | 314 21 ForthF  | 26e                              | 24       | 174  |
| 37<br>1746  | 214  | Cintos s<br>Cipher  |                                      |                            | 269  | 36% 35%<br>10% 9%   | 35% W   | 184 By Fromsy  | .06                              | 24       | 13   |
| 14<br>2894  | 2117   | Circles<br>Circles  | 1.00                                 | 39                         | 947  | 24 25%  | 3574 + 14   | 184 Bla FromSe<br>247 143 Fremal<br>164 49 Fratter<br>457 234 FulrHB   | . 40                             | 1.4      | 2340   |
| 124   | 17   | CIZENY  | 42                                   | 3.7                        | 127  | 18th 1814<br>9V2 874  | 84 - 12   | 2676 1476 Fremal<br>1646 499 Frenter<br>4572 2396 Fult-18<br>912 646 Fult-5  | 10                               | 1.0      | 57   |
| 2514<br>1774  | 714  | CityFed   | 40                                   | 52                         | 477 177 187 187 187 187 187 187 187 187 1  | 31% JA  | 740 + Va  |  |                                  | _        | 3  |
| 2674<br>40  | 49   | CHYBO   | 44                                   | 24                         | 53<br>136x   | 50% 49Vs  | 50 + 14   | 2014 101/2 GWC 101/4 4/H Golice 2 4/H To Goodfal 10 4/H Golice 1 5/H To Goodfal 2 5/H Golice 1 5   | 1.22                             | Ü        | j  |
| 25  | 274  | Claire  | 34                                   | 24                         | 764  | 37 3514   | 3672 +172   | 1024 4% Goloce   |                                  |          | 5272   |
| 211/2   | 14%  | Clotti<br>CoOpBk  | .50                                  | 29                         | 2  | 17% 17%   | 1774  | 2374 1374 Gardes   | .40                              |          | 300  |
| 1274  | 64   | Coustf<br>CoulSi  |                                      |                            | 335  | 12 1134   | 1175 - 16   | 2214 1314 GotWB 8  |                                  |          | 216  |
| 54  | 4  | CocoBt  | 4                                    | 24                         | 26 ·   | ***   | 3000  | 10% - eth Geloco<br>26% 11% Gulleo<br>23% 19 Gollao<br>23% 19 Gollao<br>12% 19 Gorda<br>12% 10 Gorda<br>12% 12% Gorda<br>12% 12% Gorda<br>12% 16 Gorda<br>12% 16 Gorda<br>16% 6% Gorda<br>16 Ab Genzym<br>16 Ab Genzym<br>16 Ab Genzym<br>16 Ab Genzym<br>17 Goldin<br>18 Syl Goldin<br>18 Syl Goldin<br>18 Syl Goldin<br>18 Syl Gordan<br>18 Syl Gordan<br>18 Syl Gordan<br>18 Syl Gordan<br>18 Syl Gordan<br>18 Gordan<br>1 |                                  |          | 1751<br>522<br>574<br>300<br>17<br>218<br>107<br>4599<br>12<br>42  |
| 15  | 744  | Coheren   | 7                                    | •                          | igi  | 1314 1294   | 1274  | 16Vs 6Vs Genicm  | 44- 9                            |          | 42   |
| 1572  | WOL  | ColFdl  |                                      |                            | 93   | 12 117  | 112 1   | 16 64 Genzym   | SAC 3                            | ۳,       | 122  |
| 1474  | 10%  | ColoNt  | 10                                   | -                          | 597  | 14 12%  | 1374 + 1/2  | Zin Hu Gibang  | 25 1                             | 4        | 2120   |
| 247   | 1634   | Crucstap  | . 12                                 | 3                          | 307  | 354 244   | 25% +1  | 3379 15 Godfry s   | .an 1                            | 12       | 10   |
| 47  | 56V2   | CnClr   | 12120                                | 45793                      | 74   | 44/2 45   | 44 17 L   | 20% 25% Gotoes   | 36 3                             |          | 122<br>2144<br>2120<br>240<br>140<br>245<br>2280<br>80<br>177<br>146   |
| 1994  | 1314   | CmcFdl  | 54<br>18a                            | 17                         | 112  | 13% 15%   | 1246 - V6   | 11 7% Gronsc   |                                  | -        | 7770   |
| 2854  | 10%  | ComSve  | 180                                  | 놙                          | 173<br>714x  | 12% 1292  | 124 + 14  | 271/4 19 GILKBC  | 40 2                             | u        | 144  |
| 194   | 294  | CCTC  | ~                                    | _                          | 97   | 17% 17%   | 1794 + 14   | 27/2 17/2 Grdwtr s   | ,                                |          | 244<br>211<br>23   |
| 16<br>67V2  | 11   | CnCop   | 2.400<br>1.40                        | 714                        | 333  | 1114 1014   | 46% + %   | 30% 11% GuarFn   | -40 T                            |          | 23   |
| 17  | 7  | CHAMP!  |                                      |                            | 24<br>31   | 74 7  | 1312 - 14   | I  |                                  |          | 1  |
| 2814  | 70   | Contin  |                                      |                            | 218<br>178   | 21 194  | 21 +14<br>21% + V   | 13% 8½ HBO<br>9% 5% Hodson   | -20e                             | 1.7      | 706  |
| 335-54-55-75-75-75-75-75-75-75-75-75-75-75-75-  | 17.9年後、17.20日日 17.20日後、17.20日日 17.20日日 17.20 | Onners a Christian Control of Children   |                                      |                            | 477 100 215 25 100 27 100 17 1 | 2014年19年7月1日日本公司,1915年19日,1915年1915年19日,1915年1915年19日,1915年1915年191日,1915 | ## ##   | 24Th Wy Homoli   | 32                               | ı,       | 708<br>1908<br>1908<br>1908<br>1908<br>1908<br>1908<br>1908<br>19  |
| 211/4   | 2114   | Copyrel   | <b>5</b> 1                           | 21                         | 471x   | 36% 23%<br>1215 10%   | 1115-1  | 38% 38% Honvin<br>20 14% Horier<br>17% 12 Horist<br>32% 23% Hrifits<br>34% 19% Hritiss<br>23% 5% Horvin<br>24% 19% Hitton  | ATE                              | 29       | 97   |
| 4114  | 1014   | Cords   | 1.36                                 | 35                         | 241<br>1234  | 15% 15%<br>38% 38%  | 15% - 16<br>11% - 16<br>12 + 16   | 32W 23W Hrtfitt s<br>34% 19% Hrtfds s<br>22% 5W Harvin   | 1.20                             | 2        | 633  |
| 1514  | 114  | Costco  |                                      |                            | 1082   | 12 1134   | 1134 — 4  | 22% 512 Marvins  |                                  |          | 311<br>15  |
| 2134<br>1614  | 1012   | Craffdi   |                                      |                            | 485<br>94  | 114 114   | 1114 - 14   | 15% 6 Hitshirk<br>20% 15% Hichgas<br>20% 16% Hichgas<br>29% 17% Heekin<br>12% 5% Height  | -16                              | 7        | 257<br>194   |
| 214   | 16<br>15%  | Critico   | .36                                  | 3.2                        | 1357   | 1616 1414   | 16% + 14  | 2474 1616 HehaB s  | .06                              | 3        | 22   |
| 25  | 1254   | CrostdS   | .40                                  | 2.0                        | 794  | 13% 13%   | 134 + 1   | 30 17% Menley<br>14% 9 MrtN15  | .901                             | 12       | 475  |
| 20%<br>24%<br>19<br>31%<br>13%<br>13%<br>13%  | 13   | Crost of  | 1.51                                 | 9.0                        | 233  | 1514 15   | 15  | 2874 20 Hiber s  | .901<br>175<br>1.045             | 5        | 4  |
| 31%<br>20%  | 14%  | Cyprus  | .50                                  | 1.6                        | 93<br>337<br>730<br>490  | 27% 27%   | 273   | 17 8V2 Hogon   |                                  |          | 1305   |
| 12%   | 645  | CAtobu  |                                      |                            | 490  | 1176 11   | ווא – אוו   | 1476 PA HimeSon  | 290                              | 7        | 178  |
|   |  |   |                                      |                            | <u> </u>   |   |   | 27% 17 HmoSL<br>22% 16% Honind<br>25% 14 HBNJs   |                                  |          | 1362   |
| 22V<br>187<br>167<br>11V  | 1294   | DBA   | **                                   |                            | 900  | 18 1734   | 174 - W   | 15 7 Hutkoo  | 14                               | ,        | 20   |
| . 1674  | 10   | DNA PL  |                                      | -                          | . 77   | 114 11  | 74_4  | 26% 04% Hoteln s   |                                  | •        | 27   |
| 1274  | 10<br>7/2<br>27<br>141   | DNA Pl<br>DSC<br>DelsySy<br>DmaBlo<br>DortGe  | ٠.                                   | ٧.                         | 900<br>5<br>77<br>1866<br>4522<br>1622<br>1045   | 18 17%<br>17% 12%<br>11% 11<br>7% 7%<br>7% 7%<br>5% 5%<br>167 167<br>-14% 14%   | 174 — 16<br>124<br>174 — 16<br>74 + 16<br>147 — 16  | 30 17% Herilay<br>14¼ 9 Hr/N15,<br>25% 26 H2ber 3<br>26% 44 H2br3<br>17 8½ Hogor<br>23 15 Hm9C/1<br>17½ 17 Hm95L<br>27½ 16% Horilad<br>25% 14 HSNJ 3<br>15 7 Hw76o<br>23 24 Hrillad<br>26% 4 Horilad<br>25% 14 HSNJ 3<br>26% 5% Hurtilad<br>25% 14 HSNJ 3<br>26% 5% Hurtilad<br>26% 5% Hurtilad<br>26% 7% Hurtilad   |                                  | •        | 20<br>285<br>170   |
| 1787/2  | 141  | DoriGe  | .13                                  | 1.1                        | 104  | 167 167   | 147   | 1979 //E HYSICIA   |                                  | _        | 170  |
| 011   | 734<br>5%  | Datace s  | -24                                  | -                          | 176<br>745<br>2  |   | 22 7 7  | 17% 5% IDB Cm  | _                                | _        | _  |
| 37V   | 19<br>2416   | Datace s<br>Daupha  | 1 20                                 |                            | 100  | 848 22 12 12 12 12 12 12 12 12 12 12 12 12  | 21 + 14   | 17% 5% IDB Cm<br>33% 22 IAS Int<br>14 6½ ISC<br>12% 5% Icpt<br>3% 2 Impatra  | .16                              | 5        | 155  |
| 37  | 574  | Daxor<br>Days in s<br>Debish s<br>Deknib<br>DHWod   | -24                                  | _                          | 2<br>100<br>136<br>152<br>1338<br>1638<br>229<br>472<br>8  | 1292 1294   | TIZE + + + + + + + + + + + + + + + + + + +  | 37% 22 IAS Int<br>14 42 ISC<br>129 584 IGH<br>379 2 Immarm<br>14 77 Immarm<br>151 101 Immarm<br>151 101 Immarm<br>151 101 Immarm<br>151 101 Immarm<br>151 101 Immarm<br>151 101 Immarm<br>152 101 Immarm<br>153 101 Immarm<br>154 101 Immarm<br>154 101 Immarm<br>154 Immarm<br>155 Immarm<br>155 Immarm<br>156 Im                         |                                  |          | 236  |
| 214   | 506<br>1016<br>1016<br>1016<br>1016<br>1016<br>1016<br>1016<br>1   | Deb5h s   | .20<br>.32e                          | 1.1                        | 133×   | 12% 12%<br>11% 10%<br>17% 17%<br>26% 12% 12%<br>15% 15<br>37%<br>37%<br>38% 30%<br>38% 30%  | 17% + %<br>26%  | 14 7V2 IMUCOT<br>25% 10% IMUNEX  | •                                |          | 404  |
| 14V2  | 976  | DHWod   |                                      | _                          | 229  | 124 129   | 1294<br>15 — Va   | 14% 3% Imumma<br>14% 5% Imreg  |                                  |          | 124  |
| 4072  | 201  | Diager  |                                      |                            | 1362   | 34 37/2   | 34  | 47/2 32/2 IndiN7<br>234 104 Infl8dc  | 1.28                             | 1.2      | 439<br>517   |
| 364   | 18   | Devon Diogar Domas Domas Dread Domas Dread Domas Dread Domas   |                                      |                            | 1362<br>159<br>120<br>574<br>76<br>576<br>26<br>101<br>1986<br>171<br>405  | 38% 30%   | 36% + 12  | 23% 10% Infl8dc  |                                  |          | 120  |
| 1414  | 1814   | Digich  | .40                                  | 47                         | 574<br>76  | 21/4 21/4<br>21/4 21/4<br>31/4 30/4<br>31/4 30/4<br>31/4 31/4<br>10/4 18/4<br>17/4 17<br>12/4 11/4  | 124 - 4   | 25% 14% Interess<br>22% 6 Inovers<br>24% 80; Inspects<br>15% 7% Inster<br>20% 11% Inster<br>16% 6% Interes   |                                  |          | 1530   |
| 27<br>36V2  | 15%  | DimeNY<br>Dionex s  |                                      |                            | 576<br>24  | 21% 21%<br>31% 30%  | 314 + 12  | 2643 8V2 Inspects<br>1514 734 Instead  |                                  |          | 126  |
| 32V4  | 174  | DixleYr<br>DirGni   | 281<br>20<br>72                      | 1.9<br>3.4                 | 101<br>1986  | 104 184   | 10% — W   | 16% 6% Interv  |                                  |          | 128  |
| 25%   | 1776<br>81/2<br>1074<br>141/2<br>26<br>974<br>474/2  | DomB s  | .72                                  | 3,4                        | 171<br>405   | 17% 17  | 174 - 12  | 1346 7 Integen<br>501/2 1636 Intel   |                                  |          | 2243   |
| 231/2   | 1432   | Drexe.  |                                      |                            | 119  | 2012 20   | 28  | 18% 4% intel with 18% 9% intl with 11% 4% intsill  | 1                                |          | 77   |
| 334   | 1)%  | Dunkon<br>DuqSy3  | .32                                  | 1.1                        | 100<br>1452<br>117<br>34<br>41<br>562  | 2012 20<br>20 27 27 27 27 27 27 27 27 27 27 27 27 27  | 16 + 16   | 25% 12% IntriFir   | .24                              | Q        | 202  |
| 15%   | 994  | Duriron   | .56                                  | 3.7                        | 34   | 15 14%  | 15  | 20% 15% intent<br>20% 7½ intried   |                                  |          | \$07<br>72   |
| 4372  | 26/2   | DytchC  |                                      |                            | 562  | 30 27/2   | 24 -2   | 1676 1274 Introc.<br>19 874 IntrotC:<br>874 375 IntAm  | .18                              | 1.2      | 290<br>380   |
|   |  |   | _                                    |                            | E  |   |   | 211/2 10/4 IntClin<br>1574 994 IGGTHE  |                                  |          | '#   |
| 1%<br>2315  | 11 %   | ELXSI<br>EMC CP<br>EIPOS<br>Elons   |                                      |                            | 2471<br>116<br>844<br>2026   | 31 30½<br>174 1644<br>23 21½  | 3074  | 2279. 6 Inspects 2679. 879. Inspects 1574. 774. Instepts 1574. 774. Instepts 1574. 774. Instepts 1574. 674. Instepts 1574. 674. Instepts 1574. 674. Instepts 1574. 1674. Instepts 1574. Instepts 1574. 1674. Instepts 1574. Instepts 15   |                                  |          | 419<br>2771  |
| 13/4<br>27/2<br>19/4<br>19/4  | 144  | Elens   | 1.52                                 | 5.9                        | 2026   | 23 211/2  | 174 + 184<br>174 + 184<br>174 + 184   | 21% 18 Intton  | -                                |          | 765  |
| 2134<br>1934  | 1274   |   |                                      |                            | 52   | 17 1644   | 17 + 4  | 15% 9% InvatSL<br>12 1/2 Iomego  | -24                              | .3       | 107  |
| 18  | 134  | Elcime<br>Emulex<br>Encore  |                                      |                            | 118<br>52<br>130<br>204<br>319<br>815  | 34 314  | 174 + 144 + | 14 77 Immoor 254 107 Immoor 1644 34 Immoor 1644 34 Immoor 1644 34 Immoor 1644 2 Immoor 1644 2 Immoor 1644 2 Immoor 1644 2 Immoor 1644 1644 1644 1645 1645 1645 1645 1645   | 400                              | 67       | 455 273 407 407 17 17 17 17 17 17 17 17 17 17 17 17 17   |
| 274   | 814  | EnFoct  |                                      |                            | 15   | 7 846   | 172 - 16  | 11712 8716 HoYold  | Ale                              | Ä        | 4  |
| 1974<br>22  | 9 814<br>1242<br>13 7%<br>1814<br>23 14<br>20 64<br>11 14<br>11 16   | EngCny<br>EnFoct<br>Enseco<br>EntPub<br>Envrd s   | .10                                  | 5                          | 49   | 21% 21<br>224 2134  | 21 724 + 14   |  |                                  | ,        |  |
| 334   | 18%  |   |                                      |                            | 225  | 27/2 26%  | 9 + 14  | 9% 6% Jaguar<br>16¼ 9¼ Jeffrag<br>60 21½ Jeffrag<br>25% 17½ Jeffra<br>25% 7% Jeffra<br>16% 9% Janel A<br>25% 11¼ Juno s  | 25e 2                            | 2.0      | 2513<br>853<br>254<br>763<br>1667<br>854   |
| 131/2<br>301/2  | 23   | EnzoBI<br>EqtBcp  | 92<br>1200                           | 3.7                        | 294  | 24% 24%   | 9 + 1/0<br>24% - 1/4<br>24% + 1/4   | 164 94 Jeffrigs<br>40 214 Jeffrigs<br>174 Jeffrig<br>254 174 Jeffrig<br>164 94 Jenel A<br>204 114 June s   | .24c                             | ŝ        | 翌  |
| 47/2  | 29%  | eqtiB s<br>EricTi   | 1.200                                | 3.1                        | 92   | 3814 38%  | 33%   | 2514 7% JifyLbs  | 700                              |          | 1067   |
| 1992  | 10%  | ExcelBc   | 290                                  | 1.5                        | 367  | 13% 13%   | 13%   | 20% 11% Juno s   |                                  | ₩.       | 80   |
| 18 5 74 14 14 14 14 14 14 14 14 14 14 14 14 14  | 1176   | Excela<br>Exovir  |                                      |                            | 578 48 15 15 15 15 15 15 15 15 15 15 15 15 15  | 1 1 30 % 16 % 16 % 16 % 16 % 16 % 16 % 16 % 1   | 9 + 1/2<br>24% - 1/4<br>24% + 1/2<br>38% + 1/3<br>13% - 1/4<br>15% - 1/4<br>18/2  |  |                                  | Ī        | <u> </u>   |
| ביוצו   | 10%  | Espin &   | _                                    | _                          |  |   |   | 24% 11 KLA<br>28% 11 KVPh S<br>29 21½ Kamon<br>28% 13% Kardar<br>25% Kaydar<br>40% 44% KlySv A<br>33% 23% Kena S<br>21% 4 KyCAL<br>18% 11% Klassr<br>12% 6 Kruger<br>13% 7 Kulcke  |                                  |          | 713  |
|   | _  |   |                                      |                            | F  | 14% 14%   | 1444  | 23 2114 Koman<br>28% 13% Karchr  | .52                              | נו       | 119  |
| 174   | 13%<br>7%  | FFB CP<br>FHP<br>FornAti  | .10                                  | J                          | 240<br>32<br>3   | 10 934  | 124 - 14  | 22 12% Kaydon<br>40% 44% KlySv A   | .10e<br>.70                      | 3        | 47   |
| 1744<br>1544<br>1574<br>1092<br>2774<br>1474<br>4374<br>2774  | 1396<br>746<br>844<br>214<br>2096<br>1892  | FornAti<br>FornSI s<br>FornHim  |                                      |                            |  | 14% 14% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10  | 14% _ + 1   | 26% 13% Korchr<br>22 12% Kaydot<br>40% 44% Kly3v A<br>36% 25% Kemp 5<br>21% 14 KyCnLs<br>16% 11% Kinder<br>12% 6% Krugers<br>13% 7 Kulcke  | 40                               | 2        | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  |
| 27%   | 2044<br>1892   | FrmHm<br><b>For</b> mF  | 40                                   | 21                         | 1837   | 14% 13%   | 124 + 持   | 18% 11% Kinder   | .03e 1                           | L        | 283  |
| 5014<br>43%   | 37.4   | Fidle   | 1왍                                   | 28<br>40                   | 14<br>1877<br>946<br>2897×<br>12×<br>82  | 47% 17%<br>17% 17%<br>17% 17%<br>17% 17%  | 37%   | 13% 7 Kulcke   |                                  |          | 41   |
| 3744<br>21  | 2916<br>1515   | Fidio of<br>FidFTn  |                                      | 3                          | 12X<br>82  | 17% 17  | 77 + 4  |  |                                  | -        |  |
| 63  | 44   | Figgle8   | .160<br>1.44<br>76<br>88             | 27<br>9<br>12              | 26<br>301<br>10  | NOS 9/18  | 80%-1½  | 19 84 LA Gett<br>174 8 LSI Lg<br>179 64 LTX  |                                  |          | 177  |
| 79  | 4814   |   | 200                                  | 1.2                        | 10   | 10 934  | 194 - N   | 174 8 LSI LS<br>179 64 LTX   |                                  |          | 777  |
| 16  | 481/2<br>441/2   | Figure A<br>Fin Nws   | _                                    | -                          | <i>10</i> 2  |   | 4 P W   |  |                                  |          | 3/0  |
| 8%<br>3014  | 4814   | FiguleA<br>FinNws<br>Fingmx<br>Finigen  |                                      |                            | 108  | 16/7 16   | 1614 + 14   | 2017 12 LoPetes  | 1.49 1                           | 4        | 747  |
| 301/2<br>34 /4  | 481/2<br>44/7%<br>48/6/19%   | FigeleA<br>FinNws<br>Fingmx<br>Finigen<br>FAMBK<br>FSIAM  | 74                                   |                            | 108<br>684<br>821  | 16% 16<br>20% 20<br>44% 44%   | 16% + 14<br>20<br>46% — 16  | 2017 12 LoPetes<br>85% 62% LoZ Sy<br>274 13 Lodfrs<br>274 164 Loldw  | 1.40 1<br>.16<br>.20             | 1        | 7/7<br>145<br>230x   |
| 301/2<br>341/6<br>54<br>16  | 441/2<br>441/2<br>194/2<br>194/2<br>194/2<br>194/2<br>194/2  | Figure A<br>Fin Nws<br>Fingers<br>Finds A<br>Finds | 74                                   |                            | 108<br>684<br>621<br>470<br>162  | 16% 16<br>2014 20<br>4434 4494<br>12% 11%<br>29 22%   | 16% + ¼<br>20<br>45% — ¼<br>11% — ¼   | 2017 12 LaPetes<br>851/2 621/2 LaZ 59/2<br>2374 13 Ladfrs<br>2714 1644 Leidhw<br>1576 61/2 Leidhw<br>1576 61/2 Leidhw<br>1576 61/2 Leidhw  |                                  | 4        | 747<br>145<br>230x<br>1252x  |
| 3012<br>3012<br>3415<br>54<br>16<br>3374<br>2374  | 481/2<br>441/2<br>41/3<br>81/2<br>191/4<br>191/4<br>191/4<br>191/4   | Figure A Findws   | 74                                   |                            | 432<br>108<br>684<br>821<br>470<br>162<br>65x<br>12  | 16/2 76<br>20/4 20<br>46/2 46/4<br>12/4 11/5<br>29 15/4<br>15 14/2  | 45% — 16<br>113% — 14<br>1516 + 34  | 2012 12 LOPEICS<br>2512 6212 LoZ Sy<br>274 13 Lodfra<br>274 144 Lekthw<br>1576 6th LdiT B a<br>596 374 Lomes<br>2512 14 Lomes<br>2512 14 Lomes<br>4612 2514 Lones  |                                  | 14.      | 7/7<br>145<br>230x<br>1252x<br>67<br>250   |
| 301/2<br>301/2<br>34 16<br>3374<br>213/4<br>213/6   | 481/2<br>441/2<br>77%<br>81/2<br>191/2<br>251/4<br>131/4<br>131/4  | FigeleA<br>FinNws<br>Finemx<br>Finlagan<br>FALABK<br>FSTAM<br>FLAMSV<br>FCOIB S<br>FEACCS<br>FEACCS   | 74<br>1.60<br>20<br>1.10<br>24<br>22 | 35<br>25<br>18<br>15<br>21 | 200<br>200<br>100<br>684<br>100<br>684<br>110<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>10  | 1692 16<br>2014 20<br>4472 4612<br>1214 1175<br>29 2275<br>154 15<br>15 1414<br>2014 1916<br>2014 25  | 434 — Va<br>1134 — Va<br>1534 — Va<br>1534 — 44   | 2017 12 LOPPICE 2<br>851/4 621/2 Lo2 Sy<br>27/4 13 Lodfrs<br>27/4 16/4 Loldiw<br>15/4 64/2 Longs<br>25/2 14 Longs 3<br>46/4 25/4 Longs<br>47/4 27/4 Longs<br>17/4 10/4 Longrsy   | .68 2<br>1.16 2                  | 757      | 3/0<br>7/0<br>145<br>230<br>250<br>44<br>105<br>70<br>125<br>125<br>125<br>125<br>125<br>125<br>125<br>125<br>125<br>125 |
| 637/2<br>16 44 30/4<br>16 30 | ## 44 19 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | FRIGIT IN FRIGIT IN FRIGIT IN FRIGING A FRIGING A FRIGING A FRIGING A FRIGING A FRIAT   | 74<br>1.60<br>20<br>1.10<br>24<br>22 |                            | 432<br>100<br>684<br>12<br>4007<br>12<br>4007<br>25<br>14<br>14<br>14<br>14<br>14  | 4% 16 16 17 20 18 18 18 18 18 18 18 18 18 18 18 18 18   | 434 — 14<br>1134 — 14<br>1534 — 14<br>1594 — 34   | 2772 12 LOPERS<br>25% 62% LoZ Sy<br>27% 13 Lodfrs<br>27% 16% Loldw<br>15% 6% Loldw<br>15% 6% Lolf Ba   |                                  | 752 9    | 177<br>1995<br>1995<br>1200<br>1250<br>1250<br>1250<br>1250<br>1250<br>1250<br>125                                       |

|  | 10 年後   10 日本   10 |
|--|--|
| 750  | 124 174 174 174 174 174 174 174 174 174 17   |
| 146 1576 1576 Ve 162 18 1576 Ve 164 1475 1476 Ve 164 1576 1576 Ve 164 1576 1576 Ve 165 1576 1477 Ve 165 1576 1477 Ve 167 1576 1477 Ve 167 1576 1477 Ve 167 1576 1477 Ve 167 1576 1576 Ve 167 1576 1576 Ve 167 1576 1576 Ve | 24/2 11 K<br>28/4 11 K<br>23/4 11 K<br>23/4 13/4 K<br>22 12/4 K<br>22 12/4 K<br>21/4 14/4 K<br>21/4 14/4 K<br>13/4 14/4 K<br>13/4 14/4 K   |
|  | 19 60 L 1774 8 6 L 1774 1875 1875 1875 1875 1875 1875 1875 1875  |

| 18 52 30 4 17 15 73 4 1 15 2 30 4 17 15 73 4 1 | 17% 16% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 17% 11% 11 | 1870<br>1120<br>1170<br>2274<br>1170<br>1170<br>2574<br>2674<br>2674<br>2674<br>2674<br>2674<br>11776<br>11776             |
|--|--|--|
| MAX 38 147746 77 XX 20 11 22 22 08 4 7 7 4 2 2 2 6 18 14 2 2 2 2 1 1 2 2 2 2 0 1 2 2 2 2 2 2 2 2   | 100 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15   | 2006年1137 1974年1137 1974年1137 1974年1137 1974年1137 1974年1137 1974年1137 1974年1137 1974年1137年1137年1137年1137年1137年1137年1137年11 |

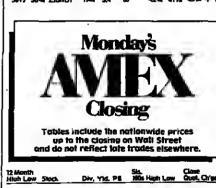
74 28 1.60 35 30 25 1.10 18 2.12 21 2.12 22 2.28 11.1 .12 4 .48 2.2 .72 21 .50 3.3 .84 3.5 .84

| 916<br>1844<br>2475<br>1644<br>4592<br>912              | ## Forums 06 1.1 527<br>84 FromSv 1.1<br>14% Fremel 40 14 34<br>4% Freither 2340<br>274 FuithB 42 1.9 57<br>6% FuithS 57   | 514 576 586<br>1345 1345 1346<br>1774 17 1774<br>586 476 512 + 16<br>474 474 434<br>710 7 794 + 14  | 28 to 15th A<br>26 20 th A<br>26 5th A<br>1812 9th A<br>37 249s A<br>21th 13th A<br>5th 2<br>21th 14th A  |
|---|--|---|---|
| 2314 1024 2274 2274 2274 2274 2274 2274 2274 2          | 10½ GWC   1.21 4.7   1   1   1   1   1   1   1   1   1   | 1944 + 44  1944 + 49  194   | 270 Blis A A A A A A A A A A A A A A A A A A A  |
| 17年                 | 8½ HBO 28e 17 708 5¼ HBO 28e 17 708 5¼ Hadson 27 158 5¼ Hadson 27 158 28% Homel 22 1 58 28% Homel 3 26 11 22 14¼ Hortery 27 29 27 12 Hortint 29 24 1704 15% Hortery 37 29 27 15% Hortery 37 29 20 15% Hortery 37 311 15% Hortery 37 311 15% Hortery 38 311 15% Hortery 38 311 15% Hortery 38 311 15% Hortery 38 311 17% Hortery 38 311 18% Horte | 12   1   1   1   1   1   1   1   1   1  | 225 642 643 643 643 643 643 643 643 643 643 643   |
| 1746 4 173 14 244 14 14 14 14 14 14 14 14 14 14 14 14 1 | 570 IDB Cm   | 1   1   1   1   1   1   1   1   1   1   | 151 A N A A A A A A A A A A A A A A A A A   |
| 25%<br>25%<br>16%<br>26%                                | 916 Jettind 8 24c 4 24<br>1774 Jetico 14 7 742<br>1775 Jiffulos 1067<br>916 Josel A 70e 44 554<br>1114 Junos 80  | 204, 20%, 25%, — 76<br>10, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14                                   | 11W 5% P<br>21% 13 P<br>21% 14 P<br>24% 14% P<br>25% 5 P<br>25% 6 P<br>2 |
| 3511876 1976 1976 1976 1976 1976 1976 1976 19           | 11 KLA 713 11 KVPhs 92 111 KVPhs 92 112 KVPhs 92 1134 Korder 1374 Korder 1374 Korder 1374 Korder 1374 KVPhs 1274 KVPhs 12 | 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%   | 11 15 16 16 16 16 16 16 16 16 16 16 16 16 16  |
| 20%<br>75<br>36%<br>15%<br>17%<br>27%                   | em LoneStr 1823<br>27% LoneF 1.00 10 1827<br>7 Lotus 6717<br>879 Lowell 30e 24 27<br>12% Lorola 37<br>14% Lyphe 1834   | 18% 18 18½ + ¾ 58 57½ - ¾ 57½ - ¾ 57½ - ¾ 11% 11½ - ¼ 11% - ¼ 11% 12½ 13 - ½ 24% - ¾ 12% 24 24% - ¾ | 16 614 Q/<br>26 7/4 Q/<br>1215 744 Q  |

| H   | ph Low 4 P.M. Chipe  | 12 Month<br>High Low Stock  | Dhe Yid  | Sales In<br>100s High  | Low 4 P.AL   | Net 17  |
|-----|--|---|--|--|--|---|
|     | 114 414 14 14 14 14 14 14 14 14 14 14 14   | 14 94 MBS   |  | M  | 189A 11  | 32  |
|     | 30% 25% 30% + 14<br>14% 14 14 — 44<br>31% 31% 31% + 16   | 9% 5 ACT<br>49% 38% ANC<br>19% 9 ANX  | 1.30 29  | 3117 73<br>128 45V   | 7% 7%<br>45 45<br>15 15%   | _ ".   E  |
|     | 214 244 244<br>9 24 24 4<br>224 314 224 + 12   | 17% 11% MSCars 26% 16% MTSs 27% 15% MTECH   | 24 1.2   | 50 21V   | 11% 11%<br>2014 2016<br>21% 21   | 二 % 日   |
|     | 374 314 324 + 17<br>1412 1412 1412 - 12<br>224 2212 2214 - 4<br>44 38 44 + 12  | 21% 94 Mack Tr<br>22% 84 MB # 5<br>26% 16% Magnal   | .46  | 607<br>734<br>267<br>784<br>174  | 154 1995<br>2695 2096<br>174 174   | + 35 4  |
|     | 174 17 174 + 14<br>3015 384 304<br>384 38 3814   | 21 154 Months   | 48 29 12 28 28 28 28   | 3518 21 W  | 20 2574<br>4374 4474   | + 1 27  |
|     | 536 576 546<br>134 134 134<br>174 17 174   | 35 244 Marchi<br>Me 544 Mascrep   | M 23   | 91 292<br>535 BM   | 2574 29<br>Bhs DNs   | - 28 A  |
|     | 504 470 51/2 + 16<br>454 454 434<br>7/2 7 7/4 + 14   | 37 24% Mosc of<br>23% 13% Momble  | ,22 1.8  | 24 34%<br>30x 17%  | 34% 34%<br>17% 17%   | + 14 15   |
| _   |  | 201/2 14% Metrus s  |  | 967 129<br>2001  | 1774 177   | +11/2 17  |
|     | 1934 1934 1934 + 34<br>194 874 914 + 19<br>19 1734 1834 + 12   | 4794 39 McCrm   | 7.40 21<br>.10e 2  | 197 474  | 47% 48<br>344 35%  | + % 22  |
|     | 71 1994 2004 + 34<br>1514 15 1514 + 14   | 1942 Ble Meiros<br>2346 Ale Mentor S  | .16 12   | 216 916<br>1100 1345<br>1200 2656  | 97% 57%<br>127% 171/2<br>2874 2874   | 1 to 1  |
|     | 54 54 54<br>500 41 42 +1   | 374 3412 Merche<br>46 354 Merchk<br>204 124 MrBoAs  | 140 54<br>148 25<br>148 25                                       | 144 26<br>137 38 W   | 25V2 25%<br>38 38<br>14 15   | - 12 E  |
|     | 1974 1974 1974 1974 1974 1974 1974 1974  | 36/2 24/4 MrchNI<br>25 15/6 MercGn<br>26/2 70 MrdnB 6   | 140 54<br>140 54<br>140 25<br>40 25<br>20 44<br>140 45<br>140 25 | 111 28<br>20 1574<br>684 2174  | 274 274<br>154 154<br>214 714  | + 1/2 15<br>- 1/2 17  |
| 1   | 17% 17% 17% — Vs   | 31 11 Merlico   | 20 23  | 147 14<br>143 164  | 134 14<br>16 16  | <b>∓%</b> 8   |
|     | 274 274 274 — 74<br>24 234 234 + 4<br>274 374 214 — 4  | 28% 111/2 MetrAbi<br>28% 111/2 MetrAbi<br>221/4 1444 Metral   | A7 9   | 1773 30  | 26 284   | + 15 H  |
|     | 20% 20% 20%<br>9% 9 9<br>17% 16% 17 + 14   | 43 324 MichNi<br>18 F4 MichNi   | 1.40 2.2   | 411 44W<br>729 1134  | 11 114   | +144 25   |
|     | 912 9 9 9 177 + 16 17 | 13th 24 MICTO   |  | 495 12<br>1144 3434  | 11% 12<br>14 144   | - 10 19<br>19<br>10 28  |
| _ : | 24V2 24V6 24V6 — 34<br>28V4 25V2 24V2  | 174 64 McSem  | 734 38   | 107 5%<br>1452 99%   | 97 974   | 主义 显  |
| _   | 12 114 112 + 7   | 17 6% Metwalf   | 4 17   | 1631 1674<br>1769 2674   | 15 1644<br>2676 26Vb   | 7 26  |
|     | 12 11% 11% + 75<br>94 9 9% + 45<br>22% 21% 22 — 96<br>12% 31% 22 — 94  | 104 54 Minist   | .12 J  | 2284 12<br>1129 17%  | 1242 12<br>1670 174  | + 14 27   |
|     | 15% 14% 14%<br>15% 14% 14%<br>25% 28% 28%  | 3014 1917 Minster<br>3012 1416 Metric A<br>3012 15 Metric B   |  | 578 2214<br>459 3034<br>174 297  | 20 30%<br>20 29%   | + 13 13<br>+ 13 12  |
|     | 2916 2914 2914 — 14<br>20 19 1915 — 14<br>2516 2414 2516 + 16<br>1614 1516 1614 + 16   | 3772 23% Modine<br>14% 314 MolBio<br>504 37% Moles s  | A\$ 23   | 154 38V2<br>790 11V4<br>288 50V4   | 10% 11%  | + 52 158  |
|     | 241/4 24 24  | 14 PM ARIS PN S ARI JPN 3819 ANNC S JPN 170 JIM ANSCAR ZVO 1500 ANCE S ZVO 150  | 1.20 42  | 117 4555 127 127 127 127 127 127 127 127 127 127   | 18 74 55 55 11 17 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16   | +     +   +   +   +   +   +   +   +   +   |
|     | 25   | 20% 17Vs MarginP<br>20% 10% Martin s<br>31% 21 Martin   | AS 1.6   | 148 27%<br>194 1646<br>341 30  | 16 164 -<br>294 30   | + 14 20   |
|     | 25% 25% 25% 16 19% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 74/2 John Multinh   | .sz 27   | 操 第  | 74 74.   | - 1/2 15°   |
|     | 20% 19% 20% + %<br>13 12% 13 + 12  | 35% 22% NAC RE  |  | N 97 34%   | 231/2 231/2  |   |
|     | 1614 174 174 V   | 364 264 HHCtys  | 130 14   | 1942 36%<br>214 14%  | 35% 35%<br>14% 14%   | ######<br>######  |
|     | 241/4 24 24 — 1/4<br>2414 231/2 24 + 1/2<br>2634 241/2 241/2 — 1/4   | 11/2 7 NiGuard  | A4 15  | 23 64  | 845 814<br>14% 14%   | + vs 16   |
|     | 1936 19 1936 + 36<br>814 734 8 — 14  | 2577 2217 NAC RE 77 4134 NEC 27 4134 NEC 27 1614 1134 NCG10 27 1624 NOG10 27 1634 NOG10 27 174 NOG10 27 174 NEC 28 174 NEC 28 174 NEC 29 174 NEC 21 NEC  |  | 67 34%. 11 61% 11 61% 1542 36% 1542 36% 1571 25% 23 57% 144 44% 147 2% 167 2% 167 27% 169 51% 169 51%  | 27% 27% 61% 61% 35% 35% 35% 35% 35% 14% 14% 14% 14% 14% 14% 14% 14% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16   | + 30 25   |
| -   | 14 14 14   | 34 25 NOUTE S   | 20. 14   | 199 51%<br>100 30  |  | + 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4   |
|     | 14   | 18/2 11 NESUS 17/4 17 NESUS 27/4 27/4 NESUS 27/4 27/4 NESUS 27/4 27/4 NESUS 27/4 27/4 NESUS 27/4 18 NESUS 27/4 18 NESUS 27/4 10/4 NESUS 27/4 10/4 NESUS 27/4 10/4 NESUS 27/4 27/4 NESUS 2  | 29 14<br>48 22<br>48 29<br>120 47<br>20 11<br>46 5               | 221 15th 15th 15th 15th 15th 15th 15th 15t   | PANEL CONTROL OF THE PANEL CON | + + 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16  |
|     | 21/2 25 21/2<br>10/4 101/4 10/4 + 1/4<br>22/4 21/6 27/4 — 70   | 27% 17 NE BUS 27% 27% NHMB 30% 19% 19% NHMB 30% 19% NHMB 30% 19% NHMB 17% 10% NHMB 17% 10% NHMB 15% 81% NHMB 16% 10% 10% NHMB 25% 19% NHMB 15% 19% NHMB 25% NHMB 2  | 30 1.1<br>36 3   | 574 27%<br>78 12   | 20 Z/V2<br>12% 12%   | +11/2 194   |
|     | 10% 7% 7% - 10<br>10% 7% 7% - 10   | 15% 8% Nichtim<br>20% 10% Nike 2<br>10% 10% Nobel   | 40 20<br>40 13   | 1457 1474<br>2177 1976<br>25 1299  | 131/2 14/4 19/4 19/4 12/4 12/4 12/4  | + 4 47  |
|     | 234 224 2245 ¥   | 36 19% North s<br>38% 24% North B<br>7% 14 NABIO  | 40 13<br>45 15<br>52 21<br>154 35<br>66 34<br>7 29               | 1148 25%<br>423 34<br>120 2%   | 15 154<br>134: 134:  | + 2 2   |
| -   | 29 1994 1994<br>23 2214 2274 + 12  | 254 1942 NWNG   | 134 7.5<br>96 34   | 136 26%  | 201/2 207/2<br>267/4 26/2  | - 14 30<br>- 14 21  |
|     | 15% 14% 15% + %<br>144 17% 14% + 14<br>10% 94 10% + 12   | 27 84 Novel s   | .100 .9  | 357 13<br>134 19   | 12% 124-<br>1872 19  | - Na 35   |
|     | 4642 4512 46 — 46<br>1376 1376 1376 + 1/2<br>1576 1570 1574 — 46   | 264 1819 NUMFE  | # 25   | 280 194  | 1875 1914  | + 12 13   |
| -   | 7/2 7/2 4<br>25/4 26/4 24/4 4 4<br>24/4 32/4 24/4 + 12   | 7% 3% DAIL CO   |  | 1454 576<br>87 21  | 57 57 57 ·   | + 1/2   |
|     | 就 操 5% + V   | 7% 3% DAN Co<br>2% 16% OAN IN OAN IN<br>37% 20% ON ON ON<br>47% 20% ON OAN<br>47% 36% ON OAN<br>24% 36% ON OAN<br>24% 36% ON OAN<br>24% 16% OM OAN<br>25% 20% ON OAN<br>25% OAN<br>2 | 4949929<br>4949929   | 1484 54 254 489 254 254 254 254 254 254 254 254 254 254  | 5% 57% 21<br>20% 21<br>21% 27% -<br>25% 26<br>21% 21% 21% 20% 21% 21% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20   | 4 177<br>225  |
|     | 1994 1999 1996 — 16<br>1296 1296 1276 + 16   | 26% 20% Did Rep<br>26% 16% Did Rep<br>26% 16% Dimnism   | 10 14 15 15 15 15 15 15 15 15 15 15 15 15 15                     | 75 2174<br>25 3012<br>577 3494   | 21% 21% -<br>30% 30% -<br>34% 24% -  | + 12 17   |
|     | 18% 16% 17 — % 11% 10% 11% + 16  | 23 15% Optick<br>23 14 Optick   | .40 25   | 190 17%<br>280 2515  | 1772 174   | 1 1 10  |
|     | 10% 10% 10% + 1/2<br>31/4 3 31/4 + 1/2<br>5% 5% 5% 5% + 1/2  | 174 FM Orbit<br>84 47 OshB A<br>30 Mile OshB B  | 54 1<br>30 10<br>257 43  | 1123 10%   | 100 1005<br>71 2105  | 172 1977 177 178 1877 177 177 177 177 177 177   |
| 1   | 21 20% 20% — 12<br>711/2 70% 70% —13%<br>07/2 107/2 107/2 +7/2   | 494 174 OHTTP<br>22/s 13/4 Owen/An  | 55 19<br>283<br>19<br>19<br>19                                   | 73 204   | 20 204   | + 14 29%  |
| =   | 914 94   | 11W 5'4 PACE  |  | 454 7/4  | 7. TA  | A 12   A 12 |
| į   | 9 9% 9%— 14½ 14 14 60 58 55%—1½ 71% 21% 21% 16½ 15½ 15½—3½   | 11% 5% PACE 12% 13 PCS 31 40% PNS 32 17% POSS 33 17% POSS 34 17% POSS 35 17% POSS 36 17% POSS   | 1.68 3.7<br>1.600 2.3<br>200 10                                  | 7 155 177 175 1 17 | 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7  | + 14 22V<br>-1 243  |
|     | 14 14 14 14 14 14 14 14 14 14 14 14 14 1   | 154 5 Pontero<br>274 174 Portson  | 20e 10   | 165 14%<br>1443 17%  | 174 174<br>17 174  | - 1/2 257<br>1/2 27   |
|     |  | 21/2 18's Payers  |  | 87 77<br>8 1292  | 26% 26% -<br>11% 12%   | - 1/2 15%<br>20%  |
| -   | 2014 2014 2014 — 78 1714 114 1714 20 2014 | 15Vy 2646 Perbos<br>221/2 2144 Pentoir  | # 10<br># 25   | 82 29%<br>116 28   | 204 27% -  | - 1/2 199<br>- 1/2 41V  |
| -   | 2014 2014 2014 - 70 11/4 124 174 22 274 20 22 274 20 224 214 224 + 4 224 214 224 + 4 224 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 174 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 - 12 234 176 176 176 176 176 176 176 176 176 176   | 25% 16% PeopHrt   | 1.00 1.5<br>5% 5<br>.60 3.7                                      | 90 174   | 67/2 67/2-   | - 14 13A  |
| 1   | 12% 31% 31% - %<br>15% 14% 15% +1%   | 25% 16% PEOWST<br>26% 10 PercTc   | V4 100.  | 106 244  | 26% 26% -  | + ½ C   |
|     | 104 94 18 — 4<br>114 114 114 — 4   | 414 221/2 Petrils   | 1.32 Z.9<br>.15e .4  | 662 19<br>1561 4%  | 3814 3674  | 154   |
| =   |  | 144 11 Phra Re<br>244 174 PicSov s  |  | 122 114<br>1890 211/4  | 2672 2676 -<br>11 1134 -<br>2030 2030 -  | + 14<br>- Vs 50   |
| 1   | 10% 10% 10% - 12<br>15% 15% 15% + 16   | 374 294 PlonHi<br>184 810 PlyFye  | 48 24<br>104 30  | 573 25%<br>43 11%  | 3434 35<br>1175 1175   | hrod<br>per   |
| 1   | 17/2 17/4 17/4 — Va<br>17/4 84 87/4 +4/4<br>20/4 26/2 20/4 + Va  | 354 264 Porex<br>1712 1012 Possis 3   | .10e .2  | 187 34Vs   | 24 34/2 1<br>1242 13   | + H nois  |
| 1   | 274 274 + 12<br>15 1474 15<br>974 874 874 4  | 39'4 11'4 Precisi<br>27'4 11'4 Precisi  | .10e 4<br>.08 2<br>.08 5<br>.50 29                               | 147 3412<br>77 14  | 154 154<br>154 154<br>154 154  | stoc<br>new   |
| 1   | 5% 24% 24% — 16<br>15% 45% 45%<br>17% 46% 47%  | SA IN Primite   | 50 29  | 1251 21/2<br>910 461/2   | 314 316<br>454 454   | - 14 mon  |
| 3   | 24 12 12% + %<br>2 314 22 + %<br>5% 476 4% - 4   | THE THE PRINTED   | .16b 1.5   | 25 10%<br>305 10   | 37 40<br>10% 10% -   | + 14 deci   |
| 1   | 944 946 946 1844 1851 1844 1851 1844 1851 1844 1851 1854 1854  | 254 124 Profite<br>254 199 Prviis<br>274 20 PosdBs  | 733119 A   | 156<br>156<br>174<br>174<br>174  | 112 112<br>200 244   | + 14 delt   |
| 1   | 9th 9th 9th 18th 18th 18th 18th 18th 18th 18th 18  | 2412 1014 PuritBs   | .fi 12   | 451 2674<br>280 715  | 374 38%<br>26% 26%<br>74 74  | + le  |
| 1 2 | 8% 18 18% + %<br>8 57% 57% - %<br>8% 27% 27% - %   |   |  |  |  | or b  |
| 1   | 8 574 574 - 4<br>86 294 294 - 34<br>176 1156 1156 - 4<br>314 1254 13 - 4   | 16 64 GMed s<br>26 74 GVC   |  | 497 1246<br>218 945<br>142 105   | 124 124 4<br>5 9   | - 14 whi  |

| 187215-10-20-20-20-20-20-20-20-20-20-20-20-20-20                          | 314 Mascal 3 349 Mascal 3 349 Mascal 3 349 Mascal 3 340 M | 18 44 22 27 77 76 10 12 10 10 10 10 10 10 10 10 10 10 10 10 10  | 570 3646 370 4 4 4 5 5 5 6 20 7 4 5 6 6 6 6 7 7 7 6 6 6 6 6 7 7 7 6 6 6 6   | STATE   STAT |
|---|--|---|---|--|
| おかばらび1153221153以後の1577537771123377552323024 15775377771573123377552323523 | 221/2 NAC RE 41% NECY 3 41% NECY 3 16/4 NICHY 3 16/4 NICH | N 2 571 1 1942 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 34% 27% 27% - 34  | 11% 5% SimAir 23% 13% Siziar's 27% 18% Society's 27% 18% Society's 16% 16% Society's 16% 16% Society's 27% 18% Society's 27% 18% Society's 27% 20% Soziar's 26% 15% Society's 26% 5% Society's 26% 15% 15% Society's 26% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15  |
| 27/4<br>27/4<br>27/4<br>27/4  |  | 54 1 62<br>30 10 16<br>292 43 25<br>32 14 73  | 5% 5% 5% + ½ 71 20% 20% 27% —1 20% 20% 27% —1 20% 25% 5% 5% — ¼ 20% 25% 5% 5% — ½ 21% 25% 21% 11% — ½ 21% 21% 21% 11% — ½ 21% 21% 21% 11% — ½ 21% 21% 21% 11% — ½ 21% 21% 21% 25% — ½ 21% 20% 21% 21% 22% — 20% 20% 4 ½ 20% 20% 4 ½ | 21½ 13½ TS Ind S<br>16¾ 0½ TSO<br>13½ 0¾ Tollmon<br>6% 1½ Tondon<br>16% 10 Tounton<br>17½ 4¼ TchDto s<br>21½ 8 Teknwd<br>25½ 22¼ TiCm wf<br>45½ 13½ Tsicm4<br>45½ 13½ Tsicmd s   |
| 110517265722075572572572572572725727272727272727                          | 644 People in Percilic III Perpis in Percilic III Percilic I | 1.68 17 549 1.68 17 549 1.68 17 559 1.68 17 777 200 19 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.67 1752 1.68 1.67 1752 1.68 1.67 1752 1.68 1.67 1752 1.68 1.67 1752 1.68 1.67 1752 1.68 1.67 1752 1.68 1.67 1752 1.68 1.67 1752 1.68 1.67 1752 1.68 1.67 1752 1.68 1.68 1.67 1752 1.68 1.68 1.68 1.68 1.68 1.68 1.68 1.68 | 7   | 244 89/ Scene 1934 69/h Tokiof 5 27/h 99/h Tokiof 5 27/h 99/h Tokiof 5 27/h 99/h Trimod 139/h 27/h 17/h 27 139/h 28/h 17/h 27 139/h 28/h 17/h 27 139/h 28/h 17/h 29/h 29/h 29/h 29/h 29/h 29/h 29/h 29   |
| 25% 1<br>29% 1<br>29% 2<br>24% 2<br>24% 1                                 | 2% Protite 7% Protite 6 PoSdB s 8½ PultiPb 6% PuritB s 3½ PyrmT  | 70 47 25<br>\$4 35 42<br>\$6 31 15<br>\$6 11 59<br>.11 4 451<br>280   | 21% 21% 21% + 16<br>21 24% 24% 26% - 12<br>26% 25% 26% - 16<br>710 714 70 - 16  | or point rea yearson   |

| exponentially. off maturing bills.   | 1960s to change, he said.   |
|--|---|
| Month Sales In Hat Law 4 P.M. Chrise Law 4 P.M. Chrise   | 12 Moretin<br>High Low Stock Div. Yid. 1906 High Low 4 P.M. C   |
| 434 15 Ducotro 578 174 164 174 + 4   | 17% 11 Unifi 1131 17% 17% 17% 17% 40 21 UnPinte 30s 9 39 39% 72 32 -  |
| 7/2 G-a Cultsiv 96 12% 11% 11% 10% 10% 836 Guixte 158 13% 12% 13% + 44   | 17% 11 Unifil 30e 9 39 32½ 22 32 48% 19½ Unifil 32e 41 19½ Unifil 30e 9 39 32½ 22 32 48% 15½ Unifil 32e 41 19½ Unifil 32e 41 19½ Unifil 32e 41½ 39½ 22 32 48% 15½ Unifil 32e 41 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19  |
| 54 174 RPM 72 23 326 22% 22% 22% - 14  | 24 17% UnCoef 50 27 2 1814 18 1814 12 1214 416 UNITOR 205 576 576 576 576   |
| 5%   TPA RPAM  | 24 17% UniCoef 30 2.7 2 189½ 18 189½ 17% 40 UniCoef 205 5% 5% 5% 5% 5% 30 25% UniSvr3 .77 2.1 180 27% 27% 27% 27% 17% 17% 17% 49% US Brt 3.88 32 55% 27% 27% 27% 27% 17% 17% 49% US Brt 3.8 12 2295 12% 12% 12% 12% 24% 18% US Brt 3.8 12 240 24% 37% 37% 34 42% 31% US Brt 5.8 1.0 3.4 125 40% 40% 40% 40% 27 13% 25% 25% UniSvr3 3.4 42% 29% 25% 12% 19% 12% 25% 25% UniSvr3 3.4 42% 29% 25% 25% 17% 18% 18% 57% 17% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18   |
| 294 300 Filter 1.16 2.3 457 33 529 528 4 6 6 6 6 8 Files 1.16 2.9 20 17 184 184 184 185 184 185 184 185 185 185 185 185 185 185 185 185 185  | 314 21% USBC 8 38 32 526 27% 27% 27% 17% 18% 18% 18% 18 32 526 27% 27% 27% 27% 27% 27% 27% 27% 27% 27%  |
| 40 15% Region 197 42½ 41¼ 42¼ + ¼ 55½ 13 5 % 13 5 % 13 5 % 14 5 % | 35% 26% UVABR 1.04 3.4 422 29% 28% 29%<br>20% 12% UMPFrs .09 2 61 19 18% 19<br>17% 4% UMMHr .33e 3.7 17 8% 8% 8%  |
| 714 Sta Resolon 724 Sta Resolon 726 144 Resolon 726 142 Sta Resolon 727 454 Resolon 727 454 Resolon 728 474 Sta Resolon 729 474 Sta Resolon 730 745 Resolon 74 122 Sta Resolon 75 127 Sta Resolon 75 127 Sta Resolon 76 127 Sta Resolon 77 Sta Resolon 78 Sta Reso | 17% 4% UnvMit 336 3.7 17 8% 8% 8%   |
| Ste 3014 RhonPl 65 3114 3114 2134 - 14   | 32 13% V Bond 95 32% 31% 32%  |
| The S RIDHM 257 9V: 9V& 9V& - V& -  | 874 24 VL1 1146 434 374 444 200 834 VL51 795 1434 144 144 144 145 15 VASAS 133 189 16 1844  |
| 6 1034 ROCINCS 113 14 1314 1314 1314 1314 1314 1314 1  | 20 % 8% VLS1 795 1424 1474 1474 474 474 474 474 1474 147  |
| 272 15% Rose8 5 140 9 208 17 1672 17<br>572 16% Rosetch 151 212 1972 1872 1972 + 26  | 15 11th VolF5 s 46th 24th VolNit 144 38 181 384 37% 384   |
| 272 194 Reports 151 212 1942 1812 1942 + 44 1144 44 Reports 786 942 942 + 44 144 18 Reuses 6 234 224 234 + 12 144 648 RevenFs 1004 134 134 134 134   | 16% Odra Volnis 1.44 2.8 181 3816 37% 38% 17% 181 1714 PM Vicorp 55 1014 1014 1014 1014 1014 1014 1014 1  |
| S  | 32 1379 V Bond 95 224. 3143, 2744.  Bits 254 VL1 148. 454, 374, 454  Bits 254 VL1 176. 454, 375, 464  Bits 254 VL1 176. 454, 375, 464  Bits 254 VL1 176. 454, 475, 475, 475, 475, 475, 475, 475,  |
| 1746   1745   201   20   | •   |
| 124   174    | 46% 23% WD 40 1.320 4.2 401 31% 21 31%  |
| 392 792 SPI Ph   | 46% 23% WD 40 1320 42 401 31% 21 31% 22 17% Wolbro 40 17 77 24% 24 24 18% 10% Wolfsy 22e 17 309 12% 11% 12% 11% 12% 14 8% Worren 14 9% 9% 9%  |
| 574 174 Softects 5 56 32 1677 264 254 26 — 14<br>174 1247 Softects 5 56 32 1677 264 254 26 — 14<br>174 1247 SomeStr 28 1214 1274 1274  | 4614 2314 WD 40 1.326 42 401 3114 21 3114 22 177 Wulbro 40 1.77 244 24 24 24 18 18 18 18 18 18 18 18 18 18 18 18 18   |
| 8% 12% St. Ludes 920 25% 25% 26% + % 5 35% 51Pouts 1.76 3.7 218 47% 47% 47% 47% 47% 17% 17% 17% 17% 17% 17% 17% 17% 17% 1  | 21'vs 15% Watrifel Ade 2.3 221 18% 10% 18% -  |
| 976 1016 Scilick 177 1636 16 16 — 76<br>976 1016 SFFc01 664 1976 1976 1976 + 76  | 381/3 341/4 WousP 48 1/6 44 291/2 291/4 291/4 161/2 101/4 WostFn 22 11 102/5 11 = 5x 22 21 22   |
| 84 174 Scorting 129 274 2676 2676 129 129 129 129 129 129 129 129 129 129  | 13% 7% Wester 25 7% 7% 7% 7% 17% 17% 17% 11% 11% 11% 11%  |
| 796 12% Scherer 32 1.9 32 17% 17 17% + 4<br>642 20% Schilas 40 1.1 411 35% 25% 35%<br>645 26% Schilas 361 1.2% 11% 13<br>775 4 Schilas 361 25% 64 496 644  | 19% 7% Westop 25 7% 7% 7% 7% 110 110 110 110 110 110 110 110 110 11   |
| 7/2 4 SCIMIC 829 644 644 644 644 644 644 644 644 644 64  | 1679 11Vs WstnPb 1716 1649 1649 1649 1649 1716 21Vs 1236 WITLA 55 1734 1719 1739 -  |
| 779 1739 Securif 105 27% 2636 27% 4 % 647 27% 5EEQ s 25% 208 874 647 874 647 26 25% 26 25% 26  | 2674 1546 WsImrk 632 2217 2616 21 -<br>25 1616 WmorC 60 2.0 31 2116 21 2116 2772 2614 4   |
| 304   35%   55%    | Addition   Addition |
| 20   50   50   50   50   50   10   102   102   104     | 26% 16% WILLAL 178 18% 18 18<br>15V 10% WILSF5 65 14% 13% 14% 4   |
| 577 43% Shwittil 204 47 41 42% 43% 43% 4319 + 16. 4% Sheldis 7 9% 9% 9% 16. 198 23% Shorter 16 .5 224 29% 28% 28% 29% + 19. 2 8% Shorted 42 21% 30% 21 - 16.   | 26½ 16½ WILSES 178 18½ 18 18 15½ 15½ 15½ WILSES 175 26 55% 28½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27   |
| 2 8¼ Shorwd 422 21¼ 30½ 21 ¼<br>17½ 29 SiornAl 28 6 124 46 45½ 45½<br>34 2¾ SiornD s 77 14¼ 13¾ 1234   | 12  |
| 12 SlicnGr 3124 1734 1534 174 Vs<br>514 834 SIIIConS 949 104 514 10 + 76   | 1612 5% Weburn 20 13 296 1114 11 1114 -<br>15% 1114 WCVS .10e 3 51 13 124 124<br>2647 10 WOW 3220 10t 9 94<br>274 1646 Worthp s 36 1,7 1337 214 21th 21th<br>2114 16 Wyman 38 4,5 106 1814 1774 1774 -  |
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| 4      | 875         | 574         | Weblay               |                            | 9,9          | 16             | 72          | 674         | 644         | 654<br>Va +          |              |
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|        | 4           |             | Wellco s             | جد                         | 1.4          |                | 22          | 37          | 强           | 遊士                   | - 1/4        |
|        | 874         | 244         | WelGrd               |                            | _            | 41             | 22<br>20    | 74          | 74          |                      |              |
| 1      | 13          | 35%         | Wesco                | .70                        | 1,9          | 16             | 2           | 37%         | 37          | 37 -<br>34 +<br>23 - |              |
| 5      | 2774        |             | Wespep<br>WAMB s     | 40                         | 17           | 23             | 20          | 27%         | 23          | 23 -                 |              |
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| п      | 2012        |             | WIRET                | 1,14                       | 41           | 17             | 98          | 10%         | 1814        | 1846 -               | - 1/4        |
| 5      | 22          | 676         | WhrEn                |                            | •••          | 10             | 140         | 24          | 1814        | 874 4                | - 1/4        |
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| ,      |             |             |                      |                            | _            | X              |             | _           |             | _                    | 7            |
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| h      |             |             |                      |                            |              | <u>Y</u>       |             |             |             |                      |              |
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**ACROSS** 1 Plant disease

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figure skater 60 U.S.-Oni. 12 Help to create canals a pol O New York Times, edited by Eugene Maleslan.

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"HIYA, MR. WILSON!"

I GOT A NEW ... "

TRAMPOLINE!"

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THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

#### **PEANUTS**

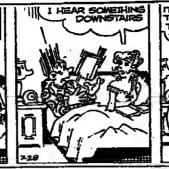
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NO TELEPHONE TO HEAVEN

By Michelle Cliff. 211 pages. \$17.95. E.P. Dutton, 2 Park Avenue, New York, N. Y. 10016.

Reviewed by Michiko Kakutani

THE Jamaica depicted in Michelle Cliff's . mesmerizing new novel is at once a place of britalizing poverty and astonishing beauty, a Babylon on the edge of destruction and another Eden, a demi-Paradise. Vestiges of the colonial "good life" (champagne suppers on treeshaded verandas, drunken parties by the pool with live bands) remain, but in the countryside many of the old estates are being reclaimed by the bush. Here the forest is slowly encroaching upon the genteel farmlands, eating away the remnants of civilization and, in the process, erasing some of its sins.

Elsewhere, squalor obtains, warping lives and expectations. Describing one shantytown on the outskirts of Kingston, Cliff writes. "A town of structures built by women and childrea. Structures made from packing crates which once housed Vauxhalls, Morris Minors, Renaults, Kelvinators, Frigidaires, Maytag washer-dryers. Found by a woman after an overseas shipment came in, discarded behind one of the big dealers downtown. Dragged by the woman and her children through the streets. of Kingston, where they were noticed and ated upon."

Cliff, a Jamsican-American poet and novel-ist; quotes some lines of verse by Derek Wal-

Solution to Previous Puzzle SPECTER PESKIER
OREAD LEE
BANNER UNEARNED
ERASE LAR SAME
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cott as an epigraph to this volume, and is retrospect is seems a most fitting choice. Her people, like his, are divided souls, caught on the margins of different cultures, different worlds, and torn in their allegiances between the politic hypocrisies of the past and the more vociferous imperatives of the future. Whether to emigrate (to the United States to begin a new life; to England to rediscover a colonial inheritance) or to remain in Jamaica and accept the island's destiny as one's own; whether to try to "pass" as white and reap the easy rewards of having pale skin or to assert one's ethnic identity in the face of prejudice; whether to embrace the old class system or to cast one's lot with the dispossessed - these are the choices that confront the Savages, a mixed-blood family that flees the rising violence on the island for the promises and deceptions of

As depicted with both sympathy and in-compromising candor by Cliff, each of the Savages attempts to make his separate peace. with this situation. Boy Savage, who gets a succession of blue-collar jobs in the United States, tries to pass himself off as the son of plantation owners: "With each fiction his new self became more complete. His color fixed in those earlier centuries as if he had been birthed then. Robert Browning come to Brooklyn. Boy took up painting and decurated white china plates bought in bulk at seconds shops with the Savage family crest — mongoose and Moor rampant, min solicitudo futuri — arched at the center in gilt." His wife, Kitty, has a harder time (and more reservations about) adapting.
She seeks out shops selling foods familiar from
home; and at the laundry where she works, she takes to slipping subversive notes into the clothes ("We can clean your clothes but not your heart". "America is Cruel. Consider kindness for a change.")

As for the Savages' eldest daughter, Clare, she too will become a spiritual exile, a wanderer between cultures. Brought up in Brooklys. she floats through high school and college "not feeling much of anything, except a vague dread that she belongs nowhere."

The most powerful parts of this novel are those in which Cliff addresses the larger dust-ities (between white and black, colonialism and revolution, the United States and the thirdworld) by indirection, spinning less a political parable than a myth of history and identity.

Michiko Kakutani is on the staff of The New

### **CHESS**

Wolff had won the 1984 Championship and repeated P-B3, P-B5; 14 ExP, BxB; 15 this time by scoring 8-1 in the QxB, P-Q4: 10-man round-robin tourney. for players who will not have: reached their 20th birthday before January 1988. -

Wolff will represent the United States in the World Junior Championship in Manila. Moreover, he will be seeded into the 1988 United States Championship.



Wolff used a Benko Gambit to defeat 16-year-old Vivek Rao of Monroeville, Pa., the

By Robert Byrne developed by Lev Albert. The main line would proceed 8. B. efficient than 8. NxP. Rao DATRICK WOLFF, a 19- Q2, Q-N3, P-K3, 10 P- had not heeded the suggestion. Wolff had, as his further play store from Belmont, Mass. has Q-Q3, P-B4, 13 N-N3, BxNP won the 1987 United States In- with complicated play and an inclear: outcome. Moreover, ship held at the Manhattan Wolff had defeated John Littoners Club.

Wolff had defeated John Littoners Club. Wolff had defeated John Littoners Club.

PxP e.p. PxP; 17 N/2-B3, Pvinclink two years ago with 12 B4; 18 P-R3, Q-R2ch; 19 K-Q-N21; 13 P-B3; P-B5; 13 R1, P-R4 would have been strong for Black.

After 23 . . . N-K5, Wolff had acquired the far more effective knight outposts and his rook was ready for penetration on the king file. After 24 P-N3. he bored in with 24 . . . Q-Q7!, threatening to win material by 25 N/6-B7ch.

After 25 N-B3, N/5-B7ch; 26 K-N2, O-B7, it was uscless to play 27 Q-N1 in view of 27 . PxP, while 27 BxN would

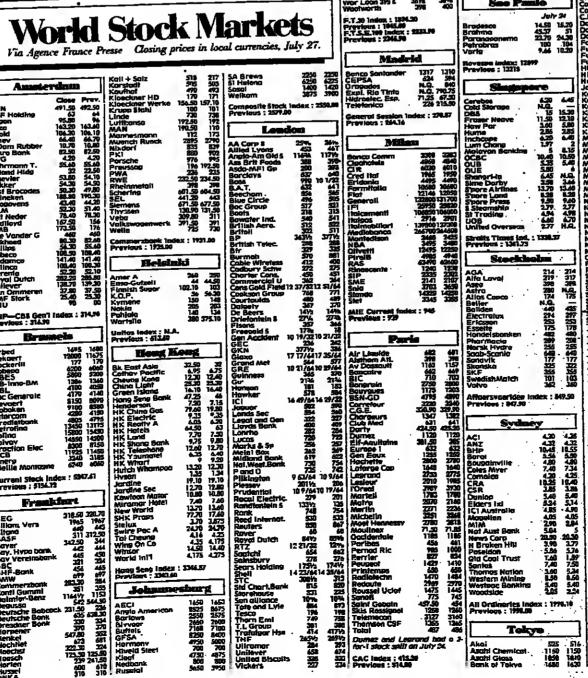
After 31 . . . Q-K5ch, Rao about to drop his rook, gave up.

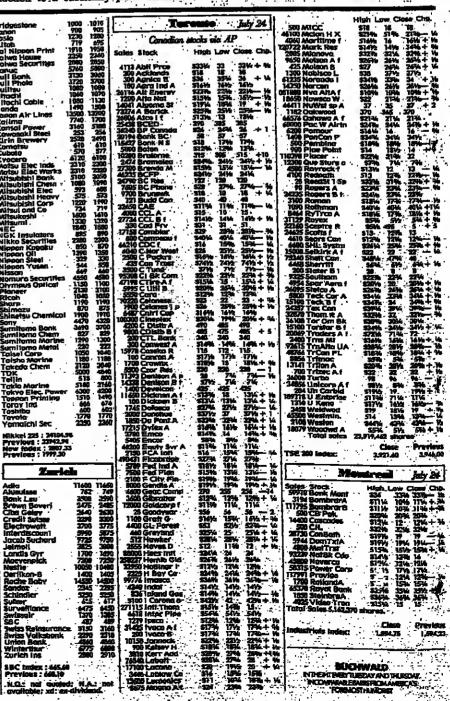


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gambits by returning the gambit pawn with 8 N-K2. In particular, the game between Joel Benjamin and Bill Webber from the National Open in Las Vegas in March showed White obtaining a strong initiative after 8. NxP; 9 O-O, P-K3; 10 P-K4, N-B2; 11 B-QB4, N-B3; 12 B-B4. national high school champion.
Benko's sacrifice, 3. P.
QN4, diminishes the White
pawn center and after 4 PxP, P.
QR3, prepares to open the QN
and QR files for positional This was surely what infin-enced Rao to repeat 8 N-K2. However, in the June issue of Chess Life, Richard Verber had and 7 . . . B-N2 are the intro-JPM DAVES 7-28 duction to a subsidiary plan Tereste July 24 Canadian mocks via AP

| GERU<br>Answei          | dmuL                                  | les: 0         |  |           | PART PILLAR                         | HE e circle and bove | led leaver, carto                            | etters t<br>as sui<br>son.   |           |
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| Madrid                  | 26 7                                  | 9 11           | 57<br>54<br>52<br>52<br>53<br>53<br>53<br>53<br>53<br>53<br>53<br>54<br>54<br>54<br>55<br>54<br>54<br>54<br>54<br>54<br>54<br>54<br>54<br>54 | ď         | LATIN AM                            | ERI                  | CA   |                              |           |
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| Paris                   | 15 6                                  | 4 12           | 54<br>45   |           | Mexico City<br>Rto de Janeiro       | 29                   |  | E 48                         | fr        |
| Prague<br>Reykjovik     | 11 :                                  | 2 4            | 46<br>54<br>54<br>45<br>46   | r         | •===                                |                      | 10   |                              |           |
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| Tel AVÍV                | 23                                    | 7              |  | •         | Son Francisco                       | - 24                 | -  | : :                          |           |





### **SPORTS**

### Only 5 Outs From Perfect, **Dotson Loses** To Yankees

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Compiled by Our Staff From Dispatches CHICAGO - When Richard Dotson struck out Dave Winfield of the New York Yankees to open the eighth inning Sunday, he had a 2-0 lead and was five outs away from pitching a perfect game.

Dotson won 22 games in 1983 when he was only 24 years old but the key man on a young staff that helped the Chicago White Sox win 99 games that season. Then the big

#### BASEBALL ROUNDUP

right-hander began struggling with arm and chest ailments that required surgery, and the White Sox, too, fell ou hard times.

Sunday, after two years of ago-ny, he was in a position to recapny, he was in a position to recap-ture the glory days. Then fate inter-pled, and Dotson not only didn't get a perfect game, he lost, 5-2.

After striking out Winfield, he got two strikes on Mike Pagharulo, who asked plate umpire Greg Kosc to check the baseball. Kosc did, renumed it to the pitcher, and the crowd cheered again. Pagliarulo fouled back a pitch, took a ball, then lined a single over second baseman Fred Mannique's outstretched glove, ending the string of outs at 22.

Mike Easler doubled down the right-field line. And Dotson became the loser when, with two out, Dan Pasqua, a .199 hitter, clubbed a three-run homer. It was only Pasqua's fourth hit in 17 at-bats since being recalled from the minors.

It mattered not that the Yankees made certain they ended their fourgame losing streak when Gary Ward and Winfield homered in the ninth to chase Dotson; Pasqua already had broken his heart.

"Well, I guess I didn't have that good of stuff," he said. "I gave up five runs and we only got two. I tiched pretty well early but made couple of bad pitches with the

change late in the game,
"I wasn't really thinking about a
no-hitter. You can't do that when you're only ahead 2-zip." There have been 13 perfect

games in major league history, the last by Mike Witt of the California Angels on Sept. 30, 1984. Before the first Yankee hit, Dot-

son went to three balls just twice, against Winfield in the fifth inning and Bobby Meacham in the sixth. Dotson had help from two outstanding plays in the second in-ning, the first when Winfield ed a ball over Dotson thatt Ozzie Guillen, rushing in from shortstop, grabbed with his bare band and threw out Winfield.

Two batters later, Mike Easler hit a line drive to the right side, but Greg Walker dived to his right to make the catch:

Walker also reached out to grab lifth inning. And in the seventh, when Ward hit a routine fly ball to making the catch.

That brought up Don Mattingly, the second leading hitter in the league. Suddenly the crowd of 22,762, which had been surprisingly subdued, became more involved. When Dotson forced Mattingly to hit a roller to the right side of the infield, then beat him to first base as he took the throw from Walker, the crowd of 22,762 stood and checred. It cheered every pitch until Pagliarulo hit a high change-up for the single



Richard Dotson

Brewers 7, Athletics 4: In Mil-competition is 1989. waukee, Ted Higuera won his fifth

For Becker, carrying the hopes
straight and Paul Molitor stole of West Germany was nothing new, inning, had three hits, scored twice and drove in a run.

Dave Nelson of Texas was the last of my life," he said. "The circum-American League player to steal sec-ond, third and home in the same cheering every time I missed a serve inning when he did it on Ang. 30, made it hard and him playing for 1974. The last to accomplish it in the two sets like I have never seen him National League was Dusty Baker play in his life, it was all very tough. of San Francisco on June 27, 1984. I just had to stay calm — stay calm,

Giants 6, Cardinals 3; Giants 5. Cardinals 2: In the National League, in San Franciso, Will Clark hit a three-run homer in the 10th inning of the first game to beat St. Louis, then homered in the fifth tuning of the nightcap to put his team ahead to stay.

The four-game sweep put the Giants one game behind of West Division-leading Cincinnati and dropped the Cardinals to just six ahead of Montreal in the East. The Cardinals were swept for only the second time this season, the other also by the Giants in a two-game series in May in St. Louis.

Packes 7, Pirates 4: In San Diego, Ed Whitson pitched a seven-hitter and Luis Salazar hit a tworun homer to beat Pittsburgh. Dodgers 7, Cubs 6: In Los Ange-

es, Steve Sax doubled in two runs with two out in the sixth to help beat Chicago. (LAT, NYT, UPI) ■ Record Streak Continues

The Salt Lake Trappers, an inde-pendent collection of players rebuffed by the major leagues, contin-ued Sunday to add to the longest winning streak in professional basehall history by beating the Pocatello Giants, 8-6, for their 29th straight victory, The Associated Press reported from Salt Lake City, Utah.

The Trappers, with no major-league affiliation, on Saturday surpassed the record of 27 straight vent baseball, and where a lovely victories set by the 1902 Corsicana piece of fiction was allowed to Oilers of the Texas League and matched by the 192! Baltimore Orioles of the International League. The 1916 New York Giants set the major-league record of 26 straight victories.

to lose the ball in the sun before tors rose to their feet with two outs in the ninth and cheered until the game ended.

The fans had started lining up fore the 7 P.M. start of the game. Many who could not get tickets watched from the rooftops of adjacent buildings.

The Trappers raised their record beaten, 6-5, in Pocatello.

## Becker Beats Mayotte in Another Cup Cliff-Hanger

By John Feinstein

Washington Post Service HARTFORD, Connecticut — It came down to Tim Mayotte to save the United States from relegation Sunday night to the backwaters of Davis Cup competition, to conquer Boris Becker and complete the comeback that John MeEnroe had made possible earlier in the day.

Mayotte almost did so, in a fiveset confrontation that Becker, emerging with a 6-2, 6-3, 5-7, 4-6, 6-2 victory, called "the most difficult match of my life."

It gave his team a 3-2 triumph in the weekend's best-of-five series and preserved West Germany's place in Ward and Winfield homered in the in compete for next year's Davis smith, Dotson was replaced by Ray Searage. This time, his walk to the diagout inspired only polite applause. its team can qualify again for cup

three bases in one imning to tie a but with most in the crowd of major-league record. Molitor stole 12,887 in Hartford Civic Center second, third and home in the first trying to will his defeat, every point

"It was the most difficult match be patient and not go mad. If I go mad, I lose the match."
Mayotte, miraculously, had came

from two sets down to force a fifth set. He was playing in an emotional daze, carried by the spectators, by his teammates, by the circumstances. And yet, deep inside as the fifth set began, he knew that the jagged edge was self-created, the re-sult of his loss Friday to Eric Jelen. But McEnroe had beaten Jelen, 7-5, 6-2, 6-1, in Sunday's opening

singles, making the series score 2-2. And as soon as he had punched one last crosscourt forehand past Jelen. McEnroe grabbed a huge American flag and began waving it, sending the crowd into a frenzy. For two sets, it looked easy for Becker. His serve was unhittable

and he was reading Mayotte's serve the way Richard Burton read



played like perfect tennis," Becker said. "I was doing everything I wanted to. If I win one more point, I probably win in three sets. But he made a great shot and the match

became very hard." Mayotte's shot came with Becker up, 3-2, in the third set. Becker had gotten a little loose, letting Mayotte break him to lead, 2-1, in the set. Becker took a deep breath and broke back at love, finishing the game with a textbook topspin lob. He held easily for 3-2 and, in the next game, drilled a backhand return to get to break point.

Mayotte served and, bravely, came in. Becker whistled another backhand that looked like a winner.

inch (1.9-meter) body in the air and somehow punched a backhand volley that left Becker flat-footed.

Mayotte held for 3-all. Slowly, he was beginning to play to the crowd the way McEnroe did all weekend. although Mayotte is not the extro-vert McEnroe is. It started slowly. First, Mayotte tapped his racket a couple of times to encourage ap-plause. Then, he shook his fist. Finally, with the rest of the team, led

the crowd," Mayotte said, "Their support got me going and I picked first two sets." up my tennis, I started moving the "For two and one-half sets, 1 But Mayotte twisted his 6-foot-3- target around on his serve and 1 now and Mayotte was torrid. At 2-

### The Red, White And Davis Blues John McEnroe, left,

waved a huge American flag during the match Sunday night, spurring on both U.S. Davis Cup teammate Tim Mayotte and the crowd in Hartford, Connecticut. But it was Boris Becker, after winning "the most difficult match of my life" by the score of 6-2, 6-3, 5-7, 4-6, 6-2, who had cause to leap happily into the arms of West Germany's team captain, Nichi Pilic.



Mayotte looped a backhand return. and didn't play the ball. It dropped in and, suddenly, Mayotte was they were even again. One set would decide the whole weekend, would decide the whole weekend. Becker thought it was going long and it was off to the locker room, Becker's margin cut in half.

"I really thought at that point Tim had a great chance," said the U.S. team captain, Tom Gorman.
"He had finally reached the point by McEnroe, urging everyone on, where he was playing the way he Mayotte began windmilling his arms in McEnroe fashion. where he was playing the way he plays in tournaments. He was relaxed, playing tennis. And Boris ms in McEnroe fashion. laxed, playing tennis. And Boris
"I was feeding off the emotion of wasn't the Boris he had been against John on Friday and in the

The crowd was cheering wildly

how returning a huge serve by At 5-all, after Becker had saved Becker from about the fourth row three break points, he made a rare of seats, with a shocked Becker mistake, pushing a backhand wide. Break point four. This time, surging, Mayotte served out the set, coming up with an ace on Becker's one break-back chance.

Last spring, in an identical situa-tion in Spain, Becker had wilted against Sergio Casal. That was why the Germans were here this weekend. Becker remembered.

not been that good a year for me, a dozen aces and only two double losing that match in Spain and faults for a 2-6, 6-3, 6-2, 6-2 victory. Wimbledon and I thought I just had to find a way to win, somehow, "I knew for me to win he had to

crack up and the way for that to happen was for him to have a big chance and for me to find a way to get by it. Then maybe he would lose a little, maybe crack up and I They went on serve to 2-2, Becker not missing a first serve. But

40-30, he netted a backhand. At deuce, be leaped for a backhand volley, and oetted it.

Break point. Becker missed on a isb Columbia. The top-seeded U.S.

ball sat up a little. Mayotte wound up and belted a backhand crosscourt. A sure winner. But no.

Becker lunged, somehow stabbed the ball and hit a backhand volley that Mayotte couldn't get. Mayotte had one more break point, but Becker crushed a serve and easily put away Mayotte's desperation return. Two more serves

and he was out of the game and, as it turned out, out of trouble. "After that," Becker said, "I felt sure I would win the match,"

All the adrenalin seemed to go out of Mayotte then. The chance had been there, and gone. Becker drilled a forehand return, then another for 0-30. Mayotte came up with an ace, but netted a backhand, At 15-40, Becker chipped a backhand return and Mayotte's halfvolley hit the net tape.

Becker was jumping, screaming, heard clearly in the suddenly quiet building, It was over soon after, with another break and another backhand return. Overjoyed. Becker hurled his racket high into the stands and jumped into the arms of his cheering, relieved, teammates.

His racket, he was told, had hit Pauline Morreen, an elderly spectator from Hancock, New Hampshire, on the head. She was shaken, but uncut. Becker came into the stands applogized and invited Morreen and ber husband to be his guesis at the U.S. Open in September.

Then Becker, still just a 19-yearold, gave full vent to his emotion. mimicking McEnroe by grabbing a buge West German flag and circling the court, waving it.

■ Spain Beats Paraguay, 3-2 Spain won its series in the cup quarterfinal round Sunday in Caracus when Emilio Sanchez defeated Paraguay's Hugo Chapacu, 6-1, 6-3, 6-0, The Associated Press reported. Earlier in the day, Victor Pecci "I was thinking that I just had to of Paraguay had beaten Sergio Cafind a way to win," he said. "It has sals to even the series at 2-2, serving

### ■ U.S. Loses Navratilova

Martina Navratilova, the world's top-ranked women's player. sprained an ankle playing basket-ball and has been taken off the U.S. Federation Cup team. The Associated Press reported.

Elise Burgin was chosen to replace Navratilova, team spokesman Henry Wancke said.

The main-draw matches of the in the fifth game, he wavered. Up 32 countries participating in the women's equivalent of the Davis Cup were to begin Monday and Tuesday in West Vancouver, Brittwisted first serve. He served again, team, the defending champion, is came in and Mayotte slammed a to play Japan on Tuesday.

### Dandridge, Hunter and Williams Enter the Baseball Hall of Fame

New York Times Service COOPERSTOWN, New York - In this bucolie little town where one Abner Doubleday did not ingrow into a legend, three men who performed real, and extraordinary, deeds were officially proclaimed Sunday as legends themselves.

On a sunny, gentle afternoon in the grounds behind the library of A crowd of almost 10,000 the Baseball Hall of Fame, and

right field, Ivan Calderon appeared coasted on into history. The specta-ed into the hall. In introducing Hunter, Peter Ueberroth, the commissioner of baseball, said, "Catfish Hunter had the distinction of playing for both Charlie Finley and George Steinbrenoutside Derks Field six hours be- ner, which is enough in itself to put a player

Baseball

in the Hall of Fame." won 20 games or more in five straight seasons nation, considered too old. to 31-3 in the Southern Division of during the 1970s, and was instrumental in the Pioneer League. They have not helping win three pennants each for the Oaklost since June 24, when they were land A's and the New York Yankees.



were born too late

behind a rookie named Willie Mays.

The remark brought laughs from the audience, and from Hunter himself, but the pitcher, to be sure, accomplished substantially more. He

Billy Williams was known as "the sweet loved me."

### **SPORTS BRIEFS**

### Wrenn Wins, 26 Under Par

GRAND BLANC, Michigan (AP) — Robert Wrenn, with a near-record 26-under-par 262, Sunday won for ed to dependability and National the first time in four years on the PGA Tour, taking the League record of playing in 1,117 Buick Open by seven strokes over Dan Pohl.

Straight games attested to durability. The record for a 72-hole tour event is 27 under

Dandridge, still barrel-chested shared by the legendary Ben Hogan, who won the 1945 and bandy-legged at age 73, was a Portland Invitational with a 261, and Mike Souchak, star player in the Negro leagues in who won the 1955 Texas Open with a 257. Wrenn went the 1930s and 1940s who never 27 under with a 12-foot (3.6-meter) eagle putt at made the majors but was considered No. 13, a 490-yard (448-meter), par-5. But two shots one of the best third baseman ever. later he hit into a bunker and just missed a four-foot "It's a credit to baseball," said putt, making his third bogey of the tournament.

### Dandridge, "that they haven't forgotten those of us who people said Righteous Bucks Wins Cane

game as the Trappers took an 8-1 sand, Ray Dandridge, Jim (Cat Charming as the two-hour cere YONKERS, New York (UPI)—Righteous Bucks, the lead in the second inning and Iish) Hunter and Billy Williams were induct—mony often was, there were also reminders of favorite, rallied Sunday night to win the Cane Pace, the baseball's racist past, which Dandridge alluded to, and present-day discriminatory policies.

Dandridge recalled 1951, when he was 37
and playing in the twilight of his career for the Minneapolis Millers of the Class AAA
be no pacing Triple Crown, by a half-length over
the Minneapolis Millers of the Class AAA
be no pacing Triple Crown, by a half-length over
the first gelding to win the Cane and ensured there will
the Minneapolis Millers of the Class AAA
be no pacing Triple Crown, by a half-length over
the first gelding to win the Cane and ensured there will
the Minneapolis Millers of the Class AAA
be no pacing Triple Crown, by a half-length over American Association, and he batted fourth, consecutive year. The Little Brown Jug, the third chind a rookie named Willie Mays. Triple Crown event, is a non-supplemental race for Soon after, Mays was called up to the New which Righteous Bucks is ineligible.

"If I had it to do all over again," he said, "I The last round of U.S. Women's Open golf tournathink I'd do it the same way. I love the game ment in Edison, New Jersey, was postponed until of baseball, and it looked like today baseball Monday because of a thunderstorm with wind gusts of more than 80 mph (129 kpb).

## Herald Eribune Oil Prices Fall After OPEC's Shift on Output U.S. Japan Trade Cop Expected to Keep River ---1110

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### SCOREBOARD

# Sunday's Major League Line Scores

AMERICAM LEAGUE

510 000 000—1 8 2

121 218 000—1 16 1

2. Clorke (4), Shields (4), Nonza (8)

Srodley; Clemens and Gedman, W—

15, 16-7, 1,—Maorie, 3-13. HRs—Boston,

(20), Mary (3), Royal (18) Clemens, 16-7, L.—Moore, 2-13, HR3:—Boston, Evons (28), Horn (2), Booss (16).

Fexus (20), Horn (2), Booss (16).

Cleveland 909 211 210—8 8 1

Kileus, Loynd (7), Creel (9) and Stonley, Skupiti (8); Boiles, Schrom (3), Jones (3), Stewart (9) and Alkanson, W.—Kileus, 1-1, L.—Boiles, 3-4, HR3:—Texas, Brower 8 (9), Sierra (17), Incovigila 8 (20), Cleveland, Jocoby (121, Culifornia 901 600—3, 7 1

Delreit 901 2001 (2), Finley (6) and Wynsgor; Frosse, Lucan (2), Finley (6) and Wynsgor;

Cincinneti Sen Franc Houston Atlanta Los Angel

### **Buick Open**

Toe Real-reveal sceres and prize money Sonday in the 346,000 Buckt Open of the 7,814-yardpar-72 Warwick Hills Golf and Country Cirb:
Robert Wrenn. 5109,000 65-67-67-267
Don Pohl, 544,000 67-60-67-66-207
Ken Green, \$28,000 67-40-66-207
Gil Adarons, \$21,000 67-40-46-27
Jody Mudd, \$21,900 67-49-46-27
John Kills, \$17,400 74-67-49-46-273
Brad Foxon, \$17,400 70-67-63-71-273

Golf

810 018 006-2 7 1 800 220 10x-5 19 7

# LoCass, 8-4. L.—Mathews, 7-7. Sv.— Lefferts (4(, HR—San Francisco; W.Clark (18), Chicana 822 002 000...4 12 A

Runs: Bopps, Boston, 77; Downing, Californic, 72; Randolph, New York, 70; DWrife, Californic, 67; C Ripken, Bultimore, 65; GBoli, Toronic, 65; Whitaker, Defrail, 65. Gar, 5-7, MRS—Philadelphia, Thompseu (4), Hayes (14(, Schmidt (22), Hayes (14(, Schmidt (14(, Schmid

Doubles: Books, Boston, 27: Tabler, Cleve-land, 26; ADavis, Seattle, 24: DwE-vans, Boston, 24; 4 are fied with 23. Triples: PBradley, Seattle, 10: Wilson, Kon-Home Russ: McGwire, Ookland, 36; GBell, Toronto, 36; Carter, Cleveland, 24; Hrbek, Minnesota, 24; Deer, Milwaskee, 22; LAParrish, Texas, 21: Murray, Baltimore, 21.

Stotes Boses: Revnolds, Scattle, 35; Redox, Chlcogo, 31; Fernandez, Toronto, 30; Wilson, Kansos City, 30; P.Brodley, Scattle, 24; RHenderson, New York, 26. FITCHING (7 decisions)
Won-Lost/Wipainy Pci/ERA: Henneman,
Detroit, 8-0, 1,000, 2.21; Schmidt, Baltimore, 19-2, 933, 2,93; Guettermon, Seattle, 8-2, 300, 4,27; 2. ESS, 2.73; Guetterman, Seattle, 4-2. BBL-4.27; 6 are filed with .730. Strikeowis: Langston, Seattle, 157; Higuera, Milwaukse, 146; Clemens, Baston, 140; Huret, Boston, (25; MWHH, Californio, 123. Saves: Henke, Toronto, 21; Picsac, Milwau-kse, 20; Reardon, Minnesota, 20; Righettl, New York, 18; J.Howell, Oakkand, 15; Makor-cic, Teact, 15.

0 0 131 35 0

### NATIONAL LEAGUE American League BOSTON—Pul Al Nipper, pitcher, or disabled list, refreactive to July 20.

FOOTBALL

## NATIONAL LEAGUE

| Common | Alianto, 261 Michason, New York, 23, States Bases: Colemon, 81, Louis, 61; GREEN BAY-Signed Lorenzo Freemon

PITCH(NG (7 decisions) Won-Last/Winning Pol/ERA; Leoch, New York 9-6, 1986, 244; Sufcilifie, Chicogo, 14-4, 778, 333; Forsch, St. Louis, 9-2, 750, 446; Heo-ton, Monircol, 11-4, 733, 4,19; Cox, S1, Louis, 8-3,

Biriticeuts: Scott, Houston, 145; Ryon, Houston, 148; Welch, Los Angeles, 129; Hershiser, Los Angeles, 128; Votenzuelo, Los Angeles, 112. Saves: Bedraolon, Philodelphilo, 27; Lesmith, Chicago, 24; Worrell, St. Louis, 24; Fromith, Houston, 17.

### Football

CFL Standings

Copeland, linebocker; Tim Marrison, come

## Transition

Notional Leopse
LOS ANGELES—Put Alejondre
pitcher, on 15-day disabled list. Bougi
tract of Tim Crews, pitcher, from Alb
que, Pocific Coost Leopse,
SAN FRANCISCO—Optioned Mocket

and.
CINCINNATI—Agreed to terms with Leon-

mon, running back, NEW ORLEANS—Signed Thomas Henley

NEW ORLEANS—Signed Themes Hemley, wide rechiever, in the "year controct.

SEATTLE—Signed Dave Wymon and MALJehrson, linebockers? Tormile Ages; full-bock; Rouben Radrieusz, pursier; Roland Barboy, nose tockie; Derek Tennell, Heht end; Sammy Garbo, aucrierbock; Louis Clark, wide readver; Darry Oliver and Tony Burse, running bocks; Mork Moore, safety, and Norm Lehbern. He later. TAMPA BAY-Alvin Ross and Michael Van Davis, cornerback, on four-year control, and with Steve Gage, safety; Alfred Jenkins, tight end; Ray Hitchcock, center; Larone Brown wide receiver; Ed Simmons, tockle; Johns Thomas.comerback: Clarence Vauehn, solely and Ted Wilsen. wide receiver. Stered Anthon

NOCKEY EDMONTON—Signed Kavin Lowe, ou-ensemen, to five-year control.

HARTFORD—Signed John McLean, de-ensemen, Sold Mike McEwan, defensemen, and signed a control to play in Switzerland.

N.Y. RANGERS-Signed Rudy Po forward.
PHILACELPHIA—Staned Don Biggs, center; Iroded Jeff Brubaker, left wing, to N.Y. Roneers for future considerations.
PITTSBURGH—Staned Doug Bodder, Christ Dohlaufsi and Todd Charteswith, defensement Dougland Cartiele, de-WINNIPEG-Signed Randy Cartyle, de-ensemon, in three-year coeiract.

COLLEGE college soil, mee's ten-

Getz women's backetbo

### Tennis

Davis Cup

(to Edmonton, Alberta Ecuador 1. Coendo 3

QUALIFYING ROUNG (in West Vancovy) Chile 2, China 1 Ireland 3, Taiwan 8

Norway 3, Peru 0
South Koreo 2 Mexico 1
Israel 3, Zimbabwe 0
Poland 2, Philippines (

end Frank Paine assistant coach.

LOUISIANA STATE—Said Jim Childen ofter the (987-88 season

(10 Santiago) Brazil 2, Chile 1

**Federation Cup** 

MASHINGTON — I have for her and \$45 to outfit her Barbie nothing against toy compa-doll. nies. They have a right to live just like everybody else. In their own in and said, "Barbie wants to be an way they bring happiness to the airline stewardess." hearts of our young ones, and they give employment to thousands of ess," I said. people all over the country. It is only when they try to bankrupt me \$8.50." that I feel I should speak out. If my situation is duplicated around the

country, every father who has a daughter between the ages of 4 and 12 is going to have to apply for relief. This is what happened.

Our 7-yearold daughter requested, four months ago. a Buchwald

Barbie doll. Now, as as far as I'm concerned, one doll is just like another, and since the Barbie doll cost only \$10.95 I was happy to oblige. We brought the doll home and I thought nothing more of it until a week later my daughter came in and said, "Barbie needs a negli-

"So does your mother," I replied. But there is one in the catalogue for only \$10," she cried. "What catalogue?"

The one that came with the

I grabbed the catalogue, and much to my horror discovered what the sellers of Barbie were up to. They let you have the doll for \$10.95, but you have to buy clothes for her at an average of \$12 each. They have about 200 outfits, from ice-skating skirts to mink jackets, and a girl's status in the community is based on how many Barbie

clothes she has for her doll. The first time I took my daughter to the store I spent \$20 on a dress

#### **Buddhist Shrines Restored**

Acouse France Presse BEIJING The Chinese government has spent almost 20 million yuan (about \$5.4 million) on the restoration of about 20 Buddhist monasteries and temples in Oinghai province that were destroyed or damaged during the 1966-76 cultural revolution, the New China News Agency said.

A week later my daughter came

"So let her be an airline steward-

"She needs a uniform. It's only 1 gave her \$8.50.

Barbie didn'i stay a stewardess long. She decided she wanted to be a nurse (\$8), then a singer in a nightclub (\$15), then a professional

dancer (\$12). One day, my daughter walked in and said, "Barbie's lonely." "Let her join a sorority," I said. 'She wants Ken'

"Who is Ken?" She showed me the catalogue. Sure enough, there was a doll named Ken, the same size as Barbie, with crew-cut hair, a vinyl plastic chest and movable arms and

"If you don't get Ken," my daughter cried, "Barbie will grow up to be an old maid."

So we went out and bought Ken (\$11.95). Ken needed a nixedo (\$18.95), a raincoat (\$9), a terrycloth robe and an electric razor (\$9), tennis togs (\$6), pajamas (\$5) and several single-breasted suits

Pretty soon we had put up \$600 to protect our original \$10.95 in-

Then one evening my daughter came in with a shocker. "Barbie and Ken are getting married."
"Who's paying for the wed-

ding?"
"They'll need a house to live in. Here's Barbie's dream house." "Thirty-seven ninety-five?" I shouted. "Why can't they live on a

shelf like the rest of your dolls?" The tears started to flow. "They want to live together as man and

Well, Barbie and Ken are now happily married and living in their dream house with \$3,000 worth of clothes hanging in the closet. I wish could say that all was well, but yesterday my daughter announced that Midge (\$10.95), put out by the same toy firm, is coming to visit them. And she doesn't have a thing

While on vacation Art Buchwald received limited immunity, and the special prosecutor has allowed him to reprint some of his favorite columns.

## Marketing the 'English Season'

By Francis X. Clines

E GHAM. England — It took a few thousand years. but polo is now a busy new venue for social elimbing in Britain, complete with "castle creepers" social overreachers - and handsome, mercenary athletes racing past a pop-culture melange that was displayed Sunday like designer daffodils along the borders of the greensward.

Everyone from the queen to the Bee Gees was being ogled between chukkers by some of the mallet on ball and made a fashionable day in the country of watching top-quality, high-goal polo.

"The people," said Alain D. Perrin, the head of Cartier, the jeweler and sponsor of the international polo day whose crowds have increased tenfold in recent years. "The 'beautiful people,' he amended in describing his company's deliberate engineering of what is becoming a major event of the phenomenon known as the English Season.

"We took a marketing way of treating this event," he said, proud of this grafting of old Raj and new glitz.

Perrin made it seem a chef's art, whisking together rock music and movie personalities, husiness executives who like champagne tent parties for impressing people, and batches of news media gadflies and publicists flown in gratis to stir in some hyperbole. He conceded the celebrity

broth already had some strong stock in the modern royal family's support for polo. But mixing in the Bee Gees - all three Bee Gees, it was emphasized - and Ringo Starr and Goldie Hawn and numerous other such public people is what makes for the modern social idyll of the English

The polo seemed vivid and excellent, particularly the opening contest between teams of some of the best players from North America and England. Thunder-ous, dangerous dashes and buffelings by keen ponies and muscular riders underpinned precision turnings and passes worthy of ice hockey. On the sidelines, there was some talk of that,



Prince Charles and Princess Diane after the match.

talk of this and that.

We must do something together!" one Cartier guest was instructed by an easily overheard Christopher Biggens, a bearing star of British children's television, outside one of the seven long white hospitality tents. There, amid a bandstand rendition of "Sunrise, Sunset," the privileged guests of the old polo clubs and the new corporations drew sustenance for the matches

from fancy meals and cream teas. "You save the best horses for the last chukker," said Eduardo Martinez, a quiet-spoken Ecuadorean who remained off to the side, tending one of the string of eight ponies that a top player needs for a match. He correctly bet \$10 on the North American

team, respectful of such a prodigy as Mike Azzaro, 21, described as "the Chicago Kid" by the match announcer, who made the contest of power, speed and finesse sound more like a wrestling match.

The day, known as the Cartier International for the last five years, comes tucked amid such hard-to-get social tickets as the queen's Buckingham Palace garden parties and the Glyndebourne opera festival, as well as more open events such as Henley. Regatta. These are all scheduled stops in England's long meandering season of fancy-dress gamboling and celebrity watching that seems to grow as an ethercal, lop-

pish substitute for empire. Polo originated in ancient Persia and was revived through the family.

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In the last decade it has evolved here from a casual affair for moneyed families to a full-fledged, publicity-steeped event.

"There's lots of aggression, it's very masculine and the men look fabulous," said Sue Ferguson, wife of the "Major God" of English polo, Major Ronald Fergu-son, He is the father of the Duchess of York, better known to the many commoners in the crowd as 'Fergie." From walkie-talkie and motorcycle, the major directed Sunday's events as polo manager for Charles, the Prince of Wales, who scored a goal as his future subjects cheered.

Some of the best players now come from South America and Mexico, hired for salaries in excess of \$100,000 to make instant contenders of clubs with international ambitions. They pose and chat with the modern commoner

stars of cricket.

Prince Philip was one of the chief patrons of the game even before it made its surge as a celebrity witness event. His son, Prince arles, played before his mother, Queen Elizabeth, in the day's final match here on the impeccable Guards Polo Club grounds south of Windsor Castle.

"This is one event of the year that is a guaranteed royal occa-. sion," Perrin said. Receipts were going to the support of polo, in-cluding the training of the young

The crowd, thick with comnoner families who came in at \$20 a carload and high-society groups up in the pricier seats, waited for what some call The Kiss, the one the Princess of Wales bestows on the overheated lips of her husband, Prince Charles, after his final chukker of

play.

"Every bit as glamorous as a Glyndebourne audience, yet subtly less intelligent and more moneyed," is the contentious verdict on Windsor polo of Godfrey Smith, ranking social arbiter. He is an expert on the "castle creepers" and other denizens of the thriving English Season. This assortment of gatherings stretches from rugby at Twickenham in January to the shire fox hunts in December, Next comes croquet at Hurlingham, minus the royal

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### PEOPLE

## Angry Joel Rocks Soviet

an electric piano and smashed a microphone. Angered by a film was taken over by the Swedish single crew shining bright lights on the er Catarina Ligendra, who joined andience, Joel intermipted his hit the Canadian Past Frey, giving his single "Just a Fantasy" and shour first performance at the festival his grand piano he was playing, lifted a microphone stand over his head and amashed it on the stage. At the end of the song, the lights were val with Mozart's opera furned down and Joel conleared Giovanni." Almost expeled now with ms band, banged on a set of vy accept spinon angular, had a firms and then resumed the conrest. Joel was playing one of six standing ovation and led the cast in
shows in Moscow's 20,000-sest returning the applicase. Olympic Sports Stadium.

Joan Collins made a vow that "I will never marry again, never, never. The 54 year-old British actress. star of the "Dynasty" television se-nes, was celebrating a roling that a prenuptial agreement she signed with her estranged husband mum-ber four, Peter Holm, 40, was valid, meaning she would not have to pay him an additional \$1.2 million. Judge Earl F. Riley said he will decide on Aug. 18 whether to hold a hearing on Hohn's request for \$80,000 a month in temporary support until a property settlement can. be worked out.

tively approved June 5 by O'Keeffe's longtime companion, John Brace Hamilton, and mem-

him in a codicil that had previously. will get 24 other paintings. □ \( \sigma\_{ij} \).

hengrin," but minus the American to Islam in November, 1985, Prin-singer Nadine Seconde Seconde cess Intan, 44 has three daughters was scheduled to sing the part of by a former marriage.

Billy Joel surprised his Soviet Else in the new arrangement by the andience Monday night in Moscow. Film director Werner Herzog, but when he lost his temper, overturned was forced to cancel because of an electric piano and smashed a illness, the organizers said. Her role ed. It's my show, for Christ sake, the title role. . . President Kur. He then flipped over an electric Walthern and Chancellor Fran-grand plane he was playing, lifted a Visuatily were in a capacity sudd. with his band, banged on a set of by a severe spinal aibment, Karajan,

> Gary Hart, the former-senate added 135 acres to his mountain property in Colorado, to keep re-porters and other curious onlock ers at a greater distance from his home, according to the woman who sold him the land. Ruth Brainerd, who in 1985 sold Hart the Kit-tredge home she and her husband had lived in for 55 years, sold two Denver newspapers that Har wanted the surrounding land tog crease his family's privacy.

-Stephene Peyron, 26, claim the first solo trens Atlantic ci A judge has approved a final ing on a sullboard early Monday, settlement for the disposition of the arriving on the Brittany coast of estate of Georgia O'Reeffe that inchides formation of a foundation to began in New York on June 10 one distribute many of her paintings to board with a compartment where museums. The settlement approved. Peyron slept and kept a radio transby Judge Patricio Serna in Santa mitter, food and other supplies. Fe, New Mexico, had been tenta daring the crossing.

Round DeWayne Palmer, 55, the bers of her family, who had been "U.S. ambassador to Mauritius, who disputing the terms of O'Keeffe's Rea descendant of American slaves will. The estate was valued at \$65 and the son of a Pennsylvania coal million. O'Keeffe died at the age of miner, married Princess Intan Re-98 on March 6, 1986. Under the deriah, 44, of Malaysia in Portsettlement, Hamilton gave up his Louis, Mauritius, Palmer, who his right to 42 paintings bequeathed been ambassador to Mauritius since November, met his bride in been earmarked for imiscums and, 1982. At the time, he was ambassador to Malaysia and the princess. brother, Sultan Alexad Shi hang, was king of Malaysia, Both The 76th Wagner music festival - Palmer and his wife are divorces. opened in Bayreuth, West Germa- Palmer, 55, has two adult sons, and ny, with a new arrangement of Lo-was a Methodist before converting

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